

AREA FINANCE COMMITTEE MEETING

September 18, 2020

10:00 am-10:30 pm

Zoom Meeting

URL: <https://zoom.us/j/386759333>

Password: 136819

Open Meeting: 10:00 am with Serenity Prayer

Committee Purpose: This committee prepares the budget for the following fiscal year. This is done with the Budget Committee comprised of the Area treasure, Finance Chair and any assembly member requiring funding for approved Area service work. Also, we study and review the needs of the Assembly as a whole, as they relate to income and expense; with an aim to insure a healthy, but practical Area financial status that honors the intent of the Seventh Tradition of self- report.

Introductions: 4 attendees

Betsy G. – Committee Member Reino F. – Area Treasurer
Elizabeth G. – Finance Alt. Secretary Ron S. – Finance Chair

Secretary Minutes: Reviewed, corrected, and approved by the committee. The approved minutes will be sent to webmaster for posting.

Ongoing Business:

SWRAASA Fund:

Ron S. shared a brief recap from the last finance meeting - nothing has been done about the SWRAASA fund as far as moving money over to the line item. There is money in unrestricted funds to move the whole amount over to the SWRAASA line item.

Reino F. mentioned having concerns with moving unrestricted funds as this is a fluctuating number and dependent on what is coming in and going out – it is not a set amount. The total amount would be \$5,000. The seed money is approximately \$2,500 that would come in after SWRAASA in 2024. The time frame for total fees is 5 years out and in the year 2026.

Ron S. reports originally, the committee spoke to putting \$500 yearly into the SWRAASA fund in which we have not done that as of 2021. As of now, to get to the \$5,000 mark we will need to put \$1,000 year until 2026. Betsy G. mentioned it would be good idea to put the whole amount in the account to start drawing interest until 2026. Reino F. addressed If we get the seed

money after all bills are paid, will the treasurer be required to move the \$2,500 back into unrestricted funds?

Betsy G. stated It would depend on how much the chair of SWRAASA wants to use for our SWRAASA. After committee discussion it was decided that Reino F. will move the money over from unrestricted funds to the SWRAASA fund. Ron S. stated the finance committee does not need to get a vote of permission from the Area assembly about moving this line item over. If anyone in the Area disagrees, then the treasurer will move the \$2,500 back to the unrestricted funds.

Ron S. stated the convention loss reserve is the \$4,000 line item – this is the SETA Convention numbers. We have \$11,500 in this line item. The committee was going to move \$1,000 to unrestricted funds and change the convention loss reserve to convention seed money for a total amount \$3,000. Also, if we give the convention \$3,000 every year for seed money, this figure will show up in the first quarter is report.

The committee mentioned, there was no convention in 2020. Also, the \$3,000 money is the State Convention's funds and is not the Area's funds. Currently, Reino F. has not received funds for the State Convention.

New Business: None Reported

Next Meeting: October 16, 2021 – 10:00 am via Zoom

Close Meeting: Responsibility Statement