

Friends Financial Review Committee Meeting

Cedar Key Library, February 20, 2018

Attendees: Malcolm Cox, Bill Dummitt, Russ Hall, John McPherson (Treasurer)

After several changes of venue caused by the robust number of seasonal visitors to Cedar Key, the group met at the Library from approximately 1:45 to 2:30 PM.

Treasurer McPherson provided relevant documents related to financial management through the end of calendar year 2017. These included profit and loss summaries, line-item accruals and expenditures, and bank statements. The group reviewed the documents, and Cox asked for explanations of various entries in the record. Other members of the team shared their recollections of the actions that led to these expenditures.

Some discussion ensued about the most effective way of representing items that don't easily fit established categories, particularly sales tax and purchase of inventory. In the end it was concluded that the current system is both forthright and effective. The committee also discussed the planned engagement of a professional bookkeeper, and the likely benefit of this move in ensuring a smooth transition between successive Treasurers and financial records that track comparably over a matter of years.

The unanimous conclusion of the committee was that financial management of the Friends is in good order.