

Friends Financial Review Committee Meeting

John McPherson Residence, February 17, 2020; 8:30 ^{a.m.}~~p.m.~~

Attendees: Malcolm Cox, John McPherson (President), Linda Kimball (Treasurer)

Treasurer Linda Kimball provided relevant documents related to financial management through the end of calendar year 2019. 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 transfer of savings, 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 that the savings account had been converted into a money market account which earns more interest.

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

Malcolm H. Cox 2/17/2020
Linda M. Kimball 2/17/2020
John K. McPherson 2/17/2020