

Meeting of the Finance Committee
On 3rd May 2017

Present: Nikki Charlton, Bob Hines, Joy Hoffacker, Graham Perkins

Bookkeeping support

Faye Dewey has informed us that she will be moving away from Portland by the Fall of this year. Among other things, Faye has been maintaining the slip loans; performing independent bank reconciliations; checking on the monthly adjustments for prepayments; and generally providing hands-on oversight of the accounting transactions. We agreed to take over this work over the months ahead, but this requires us to arrange for easier access to the system than we currently have with the desk top system.

Oversight

The current desk top system of Quickbooks requires the user to physically be in the moorage office to access the system. This requirement puts a burden on any volunteer member serving as an officer or director, and providing such access can interfere with the normal operations of the moorage unless arrangements are made outside of normal working hours. Bob reminded us that it is not possible for him to provide proper oversight without improved access to the accounting system. We had discussed this prior to Bob accepting the appointment. If Bob had not offered to serve as Treasurer, then our back-up plan was for Graham to provide some accounting oversight, but that was also contingent upon a switch from the desk top system to an online system. We agreed that the desired level of oversight cannot be achieved without access to online records and reports at times convenient for the volunteer member.

Quickbooks accounting systems

The current license for the desk top system was renewed about a year ago. The system operates with one login and password which is used for all users; the data file includes all transactions from 1997 to the current date and is suspected to include some corrupt data since the audit trail function has worked intermittently in the past; the general ledger accounts listing runs to over six pages and should be reviewed for non-active accounts; many of the customized reports are also inactive and should be deleted.

Conversion to the online version of Quickbooks would enable us to archive almost 20 years of data transactions; remove the risk of corrupt data in our files; provide an opportunity to update the general ledger and reports listing; and enable us to reallocate logins to establish an internal control structure.

The online system allows for up to five separate user logins, each with their own unique password and different level of access; this allows for transactions and system changes to be traced back to the user specifically authorized to make such entries.

Conversion to the online system will significantly improve oversight of the accounting transactions, facilitate the generation of financial reports by the Treasurer, and enable access to the accounting system so that we can take over the accounting activities currently performed by Faye without the need for incurring further bookkeeping costs.

Monthly costs for the Quickbooks Plus system, after a discounted period of six months, will be about \$40 at current rates. Payroll administration costs will be unaffected and there may be some small savings in back up costs. The layout of the online system is generally consistent with the desk top system although there are some changes to data entry screens. There is excellent training available, both through Quickbooks' own in house resources and through external consultants referred to us by Schwindt. We want to ensure that Pam is comfortable and confident with the new system before we go live. There is no intention to rush into the new system; the transition will be carefully planned and managed.

Conclusion

It was agreed in principle that we will convert from the desk top system to the online system for the reasons stated above. Nikki and Bob will meet with Pam to discuss the time table and implementation.