

Finance Committee Meeting
June 13, 2016

Present: Gary McCullough, Tom Marshall, Paul Smith, Nancy Bosserdet, Gayla Pressner, Doris Hixson, Rosemarie Arnholdt

Opening prayer by Doris Hixson

Concerns: Orlando Shooting victims and families

Rosemarie's Son as he remarries

Terry Hixson

Pastor Brian and New Pastor Craig for an easy transition

Learning: Gary led with several readings pertaining to Tithing, Love of money, giving is fun, and getting out of debt is worth the sacrifice.

Next time: 10 most common mistakes in Church Finance.

Minutes were accepted for May 9, 2016

B. Financial Report through 5-31-2016

1. Budget

a. Base (R-E) \$259,056 – 251,495 = \$7561 Savings *(No savings if apportionments are up to date)

b. Total (R-E) \$359,345 – 330,977 = \$28,368 Savings

2. Recovery:

a. CWN (R-E) \$74,059 – 63,158 = \$10,901 Savings *(In \$28,368 savings above)

b. Other (R-E) \$25,653 – 16,324 = \$9329 Savings

3. Renovation:

a. Available funds \$73,416

b. Pledged but not yet paid \$88,500

C. 2015 Audit Recommendations:

1. Financial secretary hours and work load

a. After discussion with Nancy Bosserdet, they do not believe additional hours are needed at this time.

b. Biggest issue appears to be during the first quarter of each year and the additional work required. Nancy will prepare a list of all added work items prior to first quarter for review by the committee so it can be determined if some assistance can be given by others.

2. Account Reconciliations/Closing

a. Presently, Nancy expects to be caught up with the 2 Suntrust accounts by end of June.

b. She also expects to reconcile all accounts by the month following entries.

c. Add/remove check signers: Add Sue Edmiston and Brenda Reeves. Remove John Mallay and Leonard Alsene

3. Accounts:

a. Tom Wenck, Gary McCullough and Nancy Bosserdet will review the number of accounts and see if they can be streamlined.

4. Credit cards:

a. Credit card policy – see matrix who has cards, number of cards, limits, etc. Revised policy to be generated

b. Suggests a \$500 limit unless approved

c. Establish who has cards and purpose (use)

d. Approval needed before any additional cards are issued

e. Remove Dustin James and Rick McCullough from Sams club account

5. Security ?

a. Count Cash after Sunday services ? (Not practical at this time)

b. Safe combination – look into changing to 2 keys to open

- c. Place of Ushers to sort and put collections in bags then drop into safe
 - d. The Financial data is being saved on the server then backup up through server (daily) and also external hard drive (over the weekends)
- 6. Severance/unemployment
 - a. No changes at this time
- 7. Electronic Transactions;
 - a. No Checks are made out to Cash
 - b. Push pay review or find another alternative
 - c. Reconsider contract due to misrepresentation, asking church council for approval
 - d. No Kiosk or card swiping availability....only through website (which we already have in place) and Smart phones
- 8. Fixed Asset Value
 - a. Need to increase value of church based on improvements
 - b. Have reevaluation done by realtor or insurance carrier
 - c. Suggested to check with company that sold the Parsonage
 - d. Paul Smith to follow up
- 9. MacArthur Bequest
 - a. Letter of Resolution, Read by Paul Smith, from Trustees requesting how the money will be divided
 - b. Bequest: the money will be divided: 10% Missions; 10% Trustees operations; 25% General Fund – contingencies; 5% Extravaganza working fund (recoverable); and the remaining 50% to Renovation fund
- 10. Budget Spending
 - a. Gary Stated , in regards to 25% for Contingency fund. “Giving the next 2 quarters, doesn not offset spending and will offset cash flow, If we continue to spend at the current rate by end of year we will be 21,000 in the red.
- 11. Renovation funding -
 - a. The numbers do not support the next phase of construction
 - b. We need to ask the congregation to extend the pledges for Phase II and the possibly Phase III