

Finance Committee Meeting

8/8/16

Present: Gary McCullough; Tom Marshall; Paul Smith; Rosemary Arnoldt; Nancy Bosserdet;
Chuck Kinter; Gayla Pressner

I. Loving:

- a. Prayer concerns: Wanda Roberts, Sue Ross
- b. Opening prayer: Pastor Craig

II. Learning: Not at this time

III. Leading:

- a. Approval of 7/11 minutes
- b. Financial reports

- i. Budgets:

- 1. Base (R-E) \$348,861 – 350,850 -1989
 - 2. Total (R-E) \$470,346 – 444,895 +25,452

- ii. Recovery:

- 1. CWM (R- E) \$92,329 – 76,511 +15,818
 - 2. Other (R-E) \$28,576 – 17,579 +10,997

- iii. Renovation:

- 1. Available Funds \$54,031
 - 2. Pledged but not paid \$90,121

- c. Old Business

- i. 2015 Audit Recommendations

- 1. Accounts: Need to set date for Tom Wenck, Nancy Bosserdet, Gary McCullough to review # of accounts for possible streamlining
 - 2. Credit card review is complete; Revisions as approved at 7-11 Finance meeting need to be presented to council for approval.
 - 3. Security concerns involving the safe were reviewed and tabled. (All doors are locked at night to offices.)
 - 4. Push pay Electronic transactions, has been resolved and canceled.
 - 5. Fixed Asset value resolved at this time

- ii. Distribution of money from MacArthur estate will need to be reviewed again due to actual funding of approximately \$40,000 vs \$100,000 as initially stated

- 1. **Paul Smith asked for \$26,000 for renovation; \$4000 to Missions; and \$10,000 on hold for contingency.**

- iii. Funding of renovation Phase II and beyond:

- 1. We are at approximately \$100,000 and need an additional \$250,000 to continue. Trustees and Pastor do not want to continue without the funding
 - 2. Working on Plan to get the congregation to continue or extend pledges for another year, etc.

- iv. Scholarship funding

- 1. Research to find how /when \$30,000 was authorized by council to transfer from Folsom family fund to scholarship fund.
 - a. July – October 2012 Finance minutes
 - 2. Resolution of how scholarship withdrawals to WDS are approved. Presently requested and approved at CWM board meetings.

- d. New Business
 - i. Staff raises: update by Tom Marshall SPR
 - 1. All teachers (except 3 new hires) received raises.
 - 2. Increases cost \$4000, stayed within the budget and the Day School raises comes out of Day School profit
 - ii. Assets on balance sheet not matching Fund Balance Report. Tom Wenck to advise
 - iii. Giving analysis through 6-30-16
 - 1. 357-390 units; 32-37 units making the majority of giving (see report)
 - 2. Revenue by month
 - a. 50% comes in first 6 months (we are at 51% right now)
 - b. 7.2% average comes every month
 - i. 9% during peak
 - ii. 6% during summer
 - iii. 11% during Christmas
 - iv. Alliance of Charlotte county taxpayers made a presentation concerning the county church road and fire assessment tax and the possibility of getting it rescinded.