

Finance Committee Minutes

December 15, 2021 (Updated 11 JAN 22)

6:00 p.m.

Members Present:

Kevin Baker, Marilyn Boyce, Christy Denham, Roger Fulp, Peter Gante (Chair), Annette Harpine, Joann Kopanski, John McLean, Tonya Morton, Buddy Rogers, David Wilmoth, Robbie Yates (Vice Chair)

Peter Gante called the meeting to order at 6:08 p.m. He lit the Christ candle and Pastor Kevin opened with prayer.

November 17, 2021, Finance Committee Meeting Minutes

The committee reviewed the minutes from the November 17th meeting. There were no changes or corrections, and the **committee approved the minutes** as written.

Old Business

In October there was an error on the Statement of Income and Expenditures report on page 4. The Principal Debt Reduction line item showed no payment, however, a payment was made in the amount of \$15,696.15. The new October balances have been corrected and the payment is reflected on the November Statement of Income and Expenditures (see page 4).

Committee Membership Update

There are three members rotating off the committee: Phil Keagy, David Sutton, and Kirk Jones. Robbie Yates has volunteered to serve as the Vice Chair of the Finance Committee.

November Financial Report

The November 2021 Financial Summary was reviewed by the committee. November income totaled **\$83,451.22** and expenditures were **\$105,680**, leaving a deficit of **\$22,229**. The YTD actual deficit is **\$92,923**. At the end of the year, any deficit may be covered by Prior Year Reserves, or the PPP grant money.

Fund Analysis by Month (Offering Records)

For the month of November, total pledged and unpledged offerings total **\$65,606.82** for a YTD total of **\$804,814.23**.

Childcare Financial Report

The beginning GL balance for the Childcare Fund for the month of November 2021 was **\$31,162**. The account has a surplus of **\$10,079.38** for an ending balance of **\$41,242**.

2022 Church Budget

A draft of the 2022 church budget was distributed for review by the committee. After brief discussion, **the committee approved the 2022 church budget by consensus**. The budget will now be presented to the Church Council for final approval.

2022 Child Care Budget

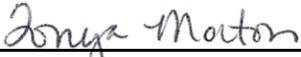
A draft of the 2022 child care budget was distributed for review by the committee. The draft budget includes a proposed pay raise of \$1 per hour for all child care employees and a 9.6% increase for the Director and Assistant Director.

Much discussion was held on the ability to sustain the proposed pay raise in the future, as well as the need to increase the pay of the child care workers to \$15 per hour. Options for sustaining the pay increase include using the NC Stabilization Grant; increasing tuition; collecting outstanding tuition payments; and decreasing the amount transferred to the church each quarter. The issue of sustaining the raises is of great concern to the committee members; however, they feel the raises are very important to the quality of the child care center. Ultimately, the Finance Committee is responsible for financial oversight of the child care center only, not whether salaried employee raises are given.

Peter asked the committee for consideration of the child care proposed budget. **The committee voted by consensus to pass the 2022 child care budget** with one person voting a "2" and all others voting a "4."

Adjournment

There being no further business, the meeting adjourned at 7:00 p.m. and Marilyn closed the meeting with prayer.



Tonya Morton, Recording Secretary