

Finance Committee Minutes

September 22, 2021

6:00 p.m.

Members Present:

Kevin Baker, Marilyn Boyce, Christy Denham, Annette Harpine, Joann Kopanski, Tonya Morton, David Wilmoth, Robbie Yates

Pastor Kevin called the meeting to order at 6:02 p.m. He opened the meeting with prayer and lit the Christ candle.

August Financial Report Review

The August 2021 Financial Summary was reviewed by the committee. August income totaled **\$90,989** and expenditures were **\$105,963**, leaving a deficit of **\$14,974**. The YTD actual deficit is **\$70,120**. A transfer of \$25,000 from the Childcare Fund will be coming at the end of September.

Childcare Contribution

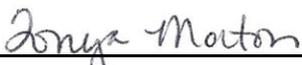
The beginning GL balance for the Childcare Fund for the month of August 2021 was **\$40,224**. The account has a surplus of **\$8,892.04**, plus Covid grant money of **\$2,400** for an ending balance of **\$51,516**. Each quarter the committee considers making a transfer in the amount of \$25,000 from the Childcare Fund to the General Fund as an offset for the use of the building and utilities. After the transfer at the end of September, the ending GL balance of the Childcare Fund will be **\$26,516**.

Refinancing of Mortgage

Building 3 is being refinanced with an estimated payoff in 5 to 7 years at a rate of 2.99%. The appraisal has been completed and all paperwork has been submitted. Once a closing date is determined, the refinancing will be finalized.

Adjournment

Marilyn Boyce closed the meeting with prayer. There being no further business, the meeting adjourned at 6:20 p.m.



Tonya Morton, Recording Secretary