

Finance Committee Minutes

October 27, 2022

6:00 p.m.

Members Present:

Kevin Baker, Christy Denham, Bren Feutz, Kevin Frazier, Roger Fulp, Peter Gante (Chair), Annette Harpine, Joann Kopanski, Tonya Morton, Buddy Rogers, Tom Scholl, David Wilmoth

Peter Gante called the meeting to order at 6:05 p.m. He lit the Christ candle and Pastor Kevin opened with prayer.

Old Business

September 7, 2022, Finance Committee Meeting Minutes

The committee reviewed the minutes from the September 7, 2022, meeting. There were no changes or corrections, and the **committee approved the minutes**, as presented.

The childcare raises and tuition increase that were proposed by the Childcare Committee and voted on by the Finance Committee at the September meeting, became effective September 12, 2022. The hourly wage increase is currently being funded by a grant until the number of children enrolled increases and the tuition increase can cover the cost.

Employee Retention Credit Funds (ERC)

The church applied for the Employee Retention Credit and received \$504,307 but paid \$151,292 in commission to an agency that prepared the application on the behalf of SUMC. The total amount deposited is **\$353,014.84**.

New Business

September Financial Reports

The September 2022 Financial Summary was reviewed by the committee. September income totaled **\$64,849** and expenditures were **\$103,140**, for a **deficit of \$38,291** as of September 30.

The YTD income is **\$747,075** and YTD expenditures are **\$928,511** for a YTD deficit of **\$181,436** at the end of September. The child care contribution of \$25,000 will be made retroactive to September. Once that is made, the ending YTD balance will be a deficit of **\$156,436**.

The current mortgage balance is **\$1,198,861.06**.

Child Care Financial Report

The beginning GL balance for the child care fund for the month of September 2022 was **\$39,211** with a deficit of **\$3,409**. The ending balance for the child care fund at September 30 was **\$35,801**. The negative balance for September is due to the pay raise being retroactive to September 12, 2022.

Peter pointed out that there is a \$160 charge for Quickbooks in September and no charge in August. Quickbooks did not bill in August then billed for two months in September. The amount also increased from \$50 per month to \$80 per month.

Other Financial Reports

The Committee also reviewed the 5-year income and expenses, the September income and expenses, the general and reserve funds balance sheets, and trend of giving by year and month.

2023 Budget

One committee chair has submitted their budget for 2023. Discussion was held on notifying committees of the need to reduce their budget requests due to the financial position of the church. They also suggested a freeze on salary increases. Other ideas were discussed on ways to reduce the budget for 2023. This will be discussed in more detail at the November 17 Finance Committee meeting.

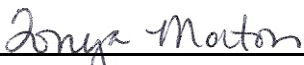
On behalf of the Finance Committee, Peter will bring before the Church Council that budget requests be reduced by 10% from last year.

Dates for November/December Meetings

The Finance Committee will meet on November 17 to discuss the 2023 budget. There will also be meetings on December 8 and December 15.

Adjournment

There being no further business, the meeting adjourned at 6:55 p.m. and Pastor Kevin closed the meeting with prayer.



Tonya Morton, Recording Secretary