

Finance Committee Minutes

April 28, 2022

6:00 p.m.

Members Present:

Kevin Baker, Marilyn Boyce, Christy Denham, Kevin Frazier, Roger Fulp, Peter Gante (Chair), Annette Harpine, Joann Kopanski, John McLean, Tonya Morton, Tom Scholl, Tammy Taylor, David Wilmoth

Others present: Louisa Ringo

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

February 24, 2022, Finance Committee Meeting Minutes

The committee reviewed the minutes from the February 24, 2022, meeting. The February minutes indicate on page 2 under the heading "January 27, 2022, Finance Committee Meeting Minutes," a change to the **January** minutes that reads, "During the 2021 year \$100,000 was transferred to the church and \$1,395 and \$4,846 were written off for 2019 and 2020 respectively."

After committee discussion, it was determined that the words "written off" should be changed to "revenue lost." This change will be made to both the January 27 and February 24 minutes.

There were no other changes or corrections, and the **committee approved the minutes** as amended.

Peter commented that the revised budget worksheet that did not detail individual salaries went before Church Council for final approval, as mentioned in the February minutes. Church Council, however, did not approve the revised budget worksheet and salaries will continue to be listed for each position.

February Reports

Peter asked if everyone had received the February financial reports he emailed to them and if there were any questions or comments. There were none.

New Business

Internal Review

At the February meeting, the internal review document was provided to the committee for review and discussion was held on the necessity of an "audit" versus an "internal review." Pastor Kevin inquired further with the conference, and it was determined that our document will suffice for the conference's requirement for a financial audit.

Transfer of Funds

The quarterly transfer of \$25,000 from the child care fund to the general fund was completed at the end of March.

March Financial Reports

The March 2022 Financial Summary was reviewed by the committee. March income totaled **\$113,455** and expenditures were **\$128,660**, for a **deficit of \$15,205**.

The YTD income is **\$265,280** and YTD expenditures are **\$320,502** for a YTD deficit of **\$55,222**.

Fund Analysis by Month

The committee reviewed the handout of the Fund Analysis by Month for March 2022. This spreadsheet shows the pledged and unpledged amounts for the year.

Five-Year Comparison

A five-year comparison spreadsheet was shared for review by the committee. The committee agreed this was a useful tool for monitoring trends and it should be reviewed each month.

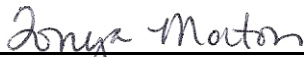
Child Care Financial Report

The beginning GL balance for the Child Care fund for the month of March 2022 was **\$43,794.15** with a surplus of **\$991.56**. The ending balance for the child care fund at March 31 was **\$19,785.71** which is inclusive of the \$25,000 quarterly transfer to the general fund.

A spreadsheet was included that details by week beginning January 1, 2022, through present, the number of child care students and staff.

Adjournment

There being no further business, the meeting adjourned at 6:43 p.m. and Marilyn closed the meeting with prayer.



Tonya Morton, Recording Secretary