

Finance Committee Minutes

May 18, 2023

6:00 p.m.

Present:

Andrea Assenzio, Kevin Baker, Marilyn Boyce, Crystal Drum (Chair), Cleve Folger, Tonya Morton, Paula Roberson, Buddy Rogers, David Wilmoth

Crystal called the meeting to order at 6:00 p.m. and lit the Christ candle. Pastor Kevin opened with prayer.

An agenda and several handouts were distributed to include the Treasurer's Report by Account, Cash Analysis, 2023 Budget Worksheet, and loan refinance information.

March 16, 2023, Finance Committee Meeting Minutes

Crystal asked if there were any suggestions for changes or corrections to the minutes from the March 16th meeting. There were none, and the **committee approved the minutes** as written.

New Finance Coordinator

Crystal introduced SUMC's new Financial Coordinator, Andrea Assenzio. Andrea is originally from New York and brings years of financial experience. The committee members introduced themselves to Andrea.

April Financial Reports

The April 2023 Treasurer's (Income and Expenses) Report was reviewed by the committee. April income totaled **\$86,929.88** and expenditures were **\$76,912.24** for a surplus of **\$10,017.64** for the month of April. The YTD income was **\$355,377.10** and YTD expenditures were **\$347,205.21** for a YTD surplus of **\$8,171.89**.

It was noted that building contributions for the month of April were \$14,929.18, which is significantly higher than in recent months.

The conference has reduced our annual apportionments by 30%. This will reduce our monthly payment from approximately \$9700 to approximately \$5300.

A new credit card purchasing procedure has been established to ensure charges are deducted from the appropriate accounts after proper approvals.

Pastor Kevin is anticipating a grant from the conference to cover six months of the church's portion of health and life insurance costs for himself and Pastor Regina. This amount is approximately \$4,375 per month, which would be an approximate savings of \$26,250 for 2023.

Cash Analysis as of April 30, 2023

The total restricted cash balance as of April 30 was **\$142,068.76**. The total Childcare balance was **\$140,476.89**. The unrestricted fund balance was **\$416,464.42**. This is an increase since January 1 of **\$33,079**. The total current bank balance was **\$717,684.07**. Additionally, a sales tax refund is due to the church in the amount of approximately \$16,000.

2023 Budget Status

The Church Council had asked the Finance Committee to investigate the costs associated with refinancing the Building 3 mortgage. Cleve gathered information from several banks and brought forth the best proposal from First Citizens Bank for the Finance Committee to review. After discussion, **the committee approved by consensus to postpone the refinancing of the Building 3 mortgage until after the June 30 financial reports are reviewed.** This recommendation will be presented to the Church Council for approval.

Next Meeting

The next scheduled meeting on June 15 has been cancelled. The Finance Committee will meet again on July 20, 2023, at 6:00 p.m.

Adjournment

There being no further business, the meeting adjourned at 7:05 p.m., and Crystal closed the meeting with prayer.



Tonya Morton, Recording Secretary