

## **Finance Committee Minutes**

October 17, 2023

6:00 p.m.

### **Present:**

Andrea Assenzio, Kevin Baker, Marilyn Boyce, Crystal Drum (Chair), Annette Harpine, John Liles, Tonya Morton, Sandy Murray, Paula Roberson, David Wilmoth

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

The agenda, September 2023 Cash Analysis, and Treasurer's Report were distributed to the committee.

### **August 17, 2023, Finance Committee Meeting Minutes**

Crystal asked if there were any suggestions for changes or corrections to the minutes from the August 18th meeting. There were none, and the **committee approved the minutes** as written.

### **September Financial Reports**

The September 2023 Treasurer's (Income and Expenses) Report was reviewed by the committee. September income totaled **\$121,342.25** and expenditures were **\$79,807.69** for a surplus of **\$41,534.56** for the month of September. The YTD income was **\$792,475.51** and YTD expenditures were **\$769,557.32** for a YTD surplus of **\$22,918.19**.

### **Cash Analysis as of September 30, 2023**

The total restricted cash balance as of September 30 was **\$143,898.56**. The total Childcare balance was **\$140,136.25**. The unrestricted fund balance was **\$440,798.22**, which is an approximate increase of \$57,413 since January 2023. The total current bank balance was **\$745,287.79**.

A question was raised over the Nancy Peele Youth Fund as no expenses have been recorded this year. It was determined that Layne Harpine has oversight of the fund, and it is used for at-risk youth or youth in need.

### **Employee Retention Credit**

Andrea has received marketing calls about this. Tonya is going to provide the minutes from last year for information on what the church has already received.

### **Annual Review**

Tonya is going to provide minutes from last year regarding the annual review.

### **Stewardship Update**

Pastor Kevin discussed a new 2024 Board of Stewards Model. It is proposed that the new board will combine the work of the Church Council, the Trustees, and the Finance Committee. The SPRC will remain an independent committee for 2024.

### **Stewardship Update**

Pastor Kevin discussed a new "Free in Three" campaign to pay down the mortgage debt on Building 3. He proposed taking some money from our unrestricted fund balance to go along with some large contributions to inspire others to give. The committee did not feel that this is a good time to take a large amount out of our "savings" until the church is operating in the black consistently.

### **2024 Budget Update**

Budget requests were due October 15; however, only a couple have been received at this time.

### **Bonuses for Staff and Clergy**


This past year the staff and clergy had their hours cut due to the budget cuts that were necessary. During this time, they have continued to get their jobs done in fewer hours and have even added duties. The SPRC has proposed bonuses for all the staff and clergy as a "thank you" in the amount of \$13,650 total. **The finance committee approved by consensus the use of \$13,650 for bonuses for staff and clergy.**

### **Next Meeting**

The next scheduled meeting is on Tuesday, November 14, 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.

  
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Tonya Morton, Recording Secretary