



Finance Committee Minutes February 15, 2022

1. Election of Committee Chair

- a. The committee had a brief discussion with the potential candidates for chair. Eventually, Sue Ellen nominated Bill Morris as Chair of the Finance Committee and Bonnie Seconded. The motion passed unanimously.

2. Review financial reports

- a. Cathy reminded the committee that Connie Cartiman (Spelling?) is coming starting 2/18 to begin an annual review of the bookkeeping for 2021. This will be her sixth or seventh year (she did not conduct a review for 2020 due to Covid) and she will be working with Cathy for the next several Fridays. She typically charges us \$1,500 for her work.
- b. Bill Morris asked several procedural questions of how things have been done in the past and shared a desire to begin or develop a process for monthly reconciliation of bank statements and to begin best practices within financial controls.
- c. Cathy shared that there is an communications issue between Tithely and Breeze that is causing a lot of manual work. Bill committed to working with Katherine Cochrane and Cathy through it. Travis added that he is available to help from a software integration perspective.
- d. Review Restricted funds to proceed with closing (Based on Cathy's recommendation)
 - i. The committee reviewed each of the restricted funds and decided whether to proceed with one of a few options. The Bill will draft a motion to present and review with the committee at the next meeting.
 - ii. Keep – We need to keep the restricted fund and develop definitions around what it's used for and who authorizes expenses from it.
 - iii. Budget – This restricted fund has an item in the annual operating budget and the funds will be moved to the general fund to contribute to the expenses of that line item in the 2022 budget
 - iv. Hold – We will make no changes to these restricted funds until such time as the Restricted funds policy is adopted; it will include a procedure for how to handle these funds
 - v. Research – We need to do a little research on these funds before we can make a final determination
 - vi. Combine <fund name> – There are a few categories that the committee recommends combining into a single fund
 - vii. General Fund – these restricted funds have served their purpose and the remaining fund will be moved to the general fund for ministry purposes
 - viii. See table below for the results of the conversation

Adult Ed Books	Budget
Apportionments	Keep
Bible Camp	Budget
Branches Class	Hold
Bricks	General Fund
Building Repairs	Hold
Celebrate Recovery	Budget
Celebration Class	Hold
Companions in Christ	Budget
CR Books and Supplies	Keep

Debt Mortgage	Keep
Emmaus Scholarship	Combine – Scholarship
Family Nite	Budget
Food Pantry	Keep
General Children's	Budget
General Youth	Budget
Hurricane Relief	Research
Kids Night Out	Budget
Kidscamp Fees	Combine – Scholarships
Memorial	Keep
Men's Ministry	Budget
Merge	Budget (Shockwave)
Miscellaneous In & Out	General Fund
Missions	Keep (Combine Hurricane Relief if possible)
Music	Budget
Prayer Garden	Budget
Pumpkin Patch	Amend Budget to include funds for pumpkin patch
Puppet Supplies	General Fund
Seekers Class	Hold
Senior Ministry	Budget
Special Offerings	Research
Staff Love Offerings	Budget
Steven Ministry	Budget
Team Kid	Budget
Trustees – Grounds Equipment	Budget
Trustees Futures	Keep – Rename Capital Expenditures
UM Army	Combine - Missions
Vacation Bible School	Budget
Women's Connection	Budget
Youth Camp & Retreats	Combine – Scholarships

- ix. Recommended the creation of a Benevolence fund for the congregation to donate into and authorize the pastors to oversee. This will be included in the next month's recommendation.
- e. Cathy committed to completing the research on the items labeled research
- 3. Discuss property insurance increase and next steps
 - a. Bill Morris said he would reach out to Jim Mailhes and Lee Stockseth to discuss any contacts they have who may be able to ask questions of. Bill's going to reach out to the Conference to see how they determined our property value. We will continue looking into options once these questions are answered.
- 4. Discuss Stormwater drainage fee
 - a. Travis presented his research on the city's Stormwater drainage fee. Travis and Bill are going to work to put together a survey of the city's property and submit it with an appeal to the current assessment of the amount of impervious coverage on the Church's property.
- 5. Policy and Procedures Discussion
 - a. Purchasing Policy
 - i. Review/Discuss Draft
 - ii. Travis summarized the draft policy included in the agenda, but only one person had a chance to read it. It will be discussed further and voted on at the next meeting.
 - b. Restricted Funds (accepting funds, what are approved restricted funds)

c. Credit Cards