

Asbury United Methodist Church
Finance Committee Agenda March 8, 2022



1. Review and approval of minutes from 2/15/22 FC meeting
 - a. Claudia made a motion to approve the minutes, seconded by Travis; motion passed
2. Review financial reports
 - a. Mortgage balance is not \$882K as listed but is \$802K – This will be updated at the conclusion of the financial review currently underway and will be updated monthly moving forward.
 - b. Bill inquired about the year that each member comes off Finance Committee
 - i. Claudia – 2023
 - ii. Bonnie – 2022
 - iii. Wayne – 2022
 - iv. Bill – 2024
 - v. All other members are appointed by positions on other committees
 - c. Issue of anonymous donors between Tithely and Breeze has been resolved
 - d. Current bank balance is \$89,145.94; Restricted fund balance is \$88,123.31
3. Update on property insurance
 - a. Number used to determine the amount of insurance we need is essentially a rollover number; (approx. \$5.4 million) but no one really knows where it comes from. Bill has been in touch with Larry Jolly to get a ball park estimate on what it would cost to rebuild.
 - b. We have approx. 50,000 square feet of building space based on our measurements which lines up with what Nueces County shows on the tax rolls
 - c. Discussion of who is responsible for this; Forrest stated that Trustees are responsible for the Insurance policy as per the discipline; Direction is to hand off the property insurance stuff back to Trustees.
4. Update on Stormwater drainage fee
 - a. We have 32.7% impervious coverage vs the 85% that the City is billing us for.
 - b. Bill has completed the site survey. Travis talked to the City and will be completing the adjustment paperwork in the coming week for review by the City.
5. Policy and Procedures Discussion
 - a. Designated Gift Policy (formerly referred to as Restricted Funds)– a draft is attached
 1. Review current Restricted Funds and consider motion to recommend to Ad Council that we keep/move/close as shown in the table included as part of the minutes from the 2/15/22 FC meeting
 - a. Remove building repairs designed fund and combine with capital expenditures in the draft policy
 - b. Motion made to adjust the existing restricted funds as discussed at the 2/15/22 finance meeting and presented tonight made by Travis, seconded by Claudia – motion passed unanimously.
 2. Discussion regarding the proposed Designated Gift Policy with an eye to a motion to recommend adoption of a Designated Gift Policy to Ad Council
 - a. Finance discussed various aspects of the proposed designated gift policy

- b. Motion to adopt the designed gifts policy as revised during conversation tonight – motion by Wayne, seconded by Javie – motion passed unanimously.
- b. Purchasing Policy – a slightly revised draft from the one offered at Feb 2022 FC meeting is attached for your review – after discussion at the meeting we will consider motion to recommend adoption of a Purchasing Policy to Ad Council
 - i. Modify verbiage for up to \$3,000 – it will be 3 quotes
 - ii. Add section for \$3K to \$5K is a quote
 - iii. Over \$5K is a bid
 - iv. Exception to sales tax – except where the total purchase price through discounts and other offers is less than the amount would be without sales tax.
 - v. Motion to approve as adjusted by Claudia, seconded by Bonnie – motion passed unanimously.
- 6. Attendance
 - a. Javie, Forrest, Claudia, Bonnie, Cathy, Wayne, Bill, Travis