



Finance Committee Minutes January 11, 2022

Meeting started at 6:10. Attendees were Forrest Deviney, Sue Ellen Fry, Bill Morris, Cathy Chaloupka, Claudia DeFries (Online), Wayne Murphy (Online), Travis Cochrane

1. Election of Committee Chair – The group discussed the election of a committee chair. It was generally agreed by those present that it is wise if the chair is not a first year committee member. Discussion was had on the role and scope of the Finance Chair. Based on the available people given that, Wayne and Claudia both declined to serve as that role. Bill Morris said that if the role was purely administrative in nature he would be willing to do that despite this being his first year on Finance Committee. The committee choose to wait to elect a chair until all committee members can be present to discuss and vote on a chair.
2. Review Financial Reports
 - a. Cathy has found a way to run checks from temp funds and have them show up in the budget line items
 - b. Cathy is going to make a recommendation at the next meeting on temp funds we can close out due to the project or initiative no longer being active
 - c. started year with 58K in the bank and 114K in restricted
 - d. current \$79,140.98 - restricted \$99,218.86 (38K for mortgage)
3. Policy and Procedures Discussion
 - a. Finance selected 3 areas to focus on creating policy per ad-council direction
 - i. Purchasing Policy
 - ii. Restricted Funds (accepting funds, what are approved restricted funds)
 - iii. Credit Cards
 - b. Discussed that Lee, Carolyn Mathews or Rich A may already have old policies – Travis Cochrane to follow-up with them to see if they have anything that can be used as a starting baseline.
 - c. The committee discussed the importance of establishing a statement that will effectively serve as our initial purchasing direction while we draft the purchasing policy. The intent of this was to codify the existing practice and provide unification in how we are doing this today.
 - i. Motion made by Sue Ellen, Seconded by Javie – The church in its current ministry leadership structure selects leaders who have the trust and the background to do the work of the church. Committee chairs of different ministries and staff have the authority to expend the funds in their designated budgets.
 - ii. Motion passed unanimously
 - d. Forrest to reach out to area methodist churches to get copies of their financial related policies