

Finance Committee – Meeting Minutes

June 19, 2018

Attendance: Bruce Willson, Pat Moore, Carolee Patek, Jon Woodrum, Karen Potts & Dr. Mike Gillen

The meeting commenced with an opening prayer from Dr. Mike.

The Minutes of the May 15th meeting were reviewed, amended and approved.

The May YTD Operations Profit & Loss Statement was reviewed. Total Giving for the period was \$199,213.88 vs. Total Expenses of \$203,358.90. The month of May had a positive cash flow and the year operating deficit of -\$3227.90 was an improvement from the \$4,044.21 deficit reported through April.

Was noted that the Total Youth Discipleship was nearly \$1,700 over the current budget and \$500 above the planned budget. Dr. Mike believes that the youth will be looking at fundraising opportunities to help fund some of their activities.

Also the needs for “The Upper Room” purchases were underestimated and that they will exceed the budget by \$280.

The May P&L was also compared to the same period in 2017. May 2018 giving for operational expenses were \$4,066 less than the previous year and expenses \$6,641 greater.

The Balance Sheet through May 31st was reviewed. All of the adjustments to the fund balances of monies loaned to the Building/Dive In fund were repaid in the month. The Building Fund had a \$38,631 on account, the General fund \$64,693 and the Pass Thru \$102,258 plus \$45,584 in CD's. The Balance Sheet will be reconfigured going forward to reflect the post-expansion building & property assessment of \$3,000,000 that was provided by Peoples Bank & Trust.

Two revenue graphs (prepared by Tim Perry) were reviewed. Overall giving through May to Cornerstone is at the greatest rate in the past five years. Although giving for Operations continues to lag previous years the trend-line which began to decline in mid-2016 shows signs of leveling out at around \$9,000 per week. It is hoped that giving to operations will increase as Dive-In pledges are being completed.

The Financial Secretary presented a report on the progress of Giving to Dive-In pledges. From November 2017 through June 16th \$232,480 (37.1%) had been received against pledges of \$625,942.

Old Business:

Dr. Mike will attempt to clarify the specific use for the \$1,500 provided by the lawyer for the Cole family.

Dr. Mike advised the Building Project is moving forward and contracts are waiting to be signed pending approval of permits.

Dr. Mike advises that Breeze Software implantation is slowly moving forward. The uploading of the Shepard's Staff data into Breeze is a prime concern of the Finance Committee.

New Business:

Carolee had been asked by the local Habitat for Humanity affiliate that donations from Cornerstone be made directly to them instead of the International office as we are not receiving full credit for the donations. This would go counter to a

decision by the Finance Committee in 2017 to make all of Cornerstones charitable gifts through the Church Conference office. As the number of Habitat builds received is directly related to the amount they have donated it is important that our gifts be properly accounted. It is likewise important that the generosity of our church be recognized by both the Conference as well as the Charity. Dr. Mike and Jon will investigate further and include Dave Fleming who represents the church with Habitat for Humanity.

There was some concern if a \$80 donation from Sharon Bass had been properly accounted as "rental income". Jon to follow up.

The Committee discussed the handling of requests for a monetary donation such had been received from one of our college students who was raising funds for a mission trip to Africa. Cornerstone regularly receives requests for financial aid and to be consistent it is impossible to accede to any one request and to disregard others. In this instance Dr. Mike offered a blessing of the mission trip but no direct financial aid and suggested an appeal for support from the membership.

The Chair presented a re-write of the Procedure for the Handling of Church Giving. Rather than spend time re-reading the procedure at the meeting the Chair requested that the committee members review at their convenience and advise of any changes. After a week the Procedure will be forwarded to Greg Evans and the Counters for their comments.

The Chair asked the Committee Members whether they were in favor of assuming the role as Cornerstone's Stewardship Committee. The general feeling was that the Finance Team was too small to assume that role. Dr. Mike suggested that we form a sub-committee of a few volunteers who would be willing to assist in the effort.

The Chair also expressed an interest of the committee financing a "Video Ministry" from the discretionary funds in the Pass Thru account. There was enthusiasm for the idea among the committee. Dr. Mike advised that a new ministry must first be approved by the Executive Board. The Chair committed to providing that request to the Executive Board.

The Finance Committee does not possess the technical expertise to describe the hardware and software needs and expense to support the Video Ministry. The Chair committed to contacting Mark Roach and to setting up a meeting with he and Dr. Mike to begin the project.

Dr. Mike reported that the church had received an unexpected \$11,627 invoice from our architect for the redrawing and the civil & structural analysis of the building plan. He would forward a copy of the invoice to the Finance and Building Committees for comment. Jon pointed out that Cornerstone really can not afford too many of these "surprise" costs as they were not accounted for in our cash flow analysis.

Dr. Mike also expressed his wish for Cornerstone to be able to fund two mission trips to Puerto Rico to assist the Methodists on the island who have not yet recovered from last year's hurricane. The need there is great and the Conference has made it a priority in our mission work.

The meeting was closed with a prayer from Dr. Mike.

Bruce Willson
Chair

May 2018 - Finance Meeting Notes

1. Hospitality – Donuts. Reduced from \$60.48 to \$49.68 weekly.
2. Repairs to heating Units....\$463.05, Welch Heating & Cooling
3. Media – Licensing for videos....\$248.15, CVLI - Christian Video Licensing International
4. Youth Retreat – First Student , bus, \$970.75.
5. Bldg Maintenance. Extermination...\$140.00 church bldg., \$40.00 shed.
6. Postage. Bulk Mail fee, permit 15.....\$225.00
7. Youth Retreat – Reimbursement.....\$2,350.00