

Finance Committee – Meeting Minutes

July 10, 2018

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

Absent: Pat Moore

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

The Minutes of the June meeting were reviewed, amended and approved.

Financial Reporting:

The June YTD Operations Profit & Loss Statement was reviewed. Total Giving for the period was \$237,920.32 vs. Total Expenses of \$249,482.99. The month of June posted a negative cash flow and the year operating deficit stands at -\$11,562.67.

Income and Expenses for the Month of June 2018 vs. June of 2017 were compared. Income for June of 2018 was \$177.58 greater than June of 2017. Expenses in June of 2018 were \$1,956.50 worse than in 2018 with \$1,564.03 of the difference attributed to higher costs of Utilities.

Thru the first six months of 2018 Utility the costs of \$25,869.75 are running at a pace 5% greater than budgeted.

YTD Income and Expenses thru June 2018 were compared to YTD thru June 2017. Giving for YTD 2018 operations are \$237,920.32 vs. \$259,083.49 in 2017 or \$22,158.29 less for the same period in 2017. YTD 2018 Expenses of \$249,482.99 vs. \$230,198.28 the first six months of 2017 or \$19,284.28 more than the previous year. A Year/Year increase in Payroll of \$12,606.42 and the \$5,383.97 increase in Utility costs comprise the bulk of the difference.

The Balance Sheet for the end of June was reviewed. The Operating Fund has \$56,357.83 on account, the Building Fund \$40,150.59 and Pass thru \$39,653.29.

The Balance Sheet has also been adjusted by \$183,767 for an Appraised Gain to show then value of the building and property after the building addition is completed.

The Treasurer's notes were reviewed and are attached to the end of these minutes.

Revenue Tracking graphs supplied by Tim Perry were reviewed. It is generally agreed that the trend line for giving to operations has stabilized at approximately \$8,500 per week. The graphs also show that Total Giving to Cornerstone, which includes gifts to all funds, is the strongest thou June than any of the past five years.

The Financial Secretary reported that the Dive In Capital Campaign has received \$237,752.57 or 37.1% of the \$640,000 in pledges through the end of June.

The Financial Secretary affirmed that all giving is now being recorded into Sheppard's Staff and reflective of our bank deposits.

The Financial Secretary also reports that Robin Heggemeyer is doing well and working independently recording giving into Sheppard's Staff.

Old Business:

Dr. Mike that he has a meeting scheduled to clarify the use of the \$1,500 gift from the Cole Family.

Dr. Mike reports that the Building Addition permits are in review awaiting approval by the Building and Zoning commission at their August 5th meeting. Cornerstone is awaiting a final copy of the Construction Contract with changes for signature.

Bruce and Dr. Mike reported on the approval formation of a Video Ministry by the Executive Board. Bruce to seek recommendations from Mark Roach for the purchase of a dedicated camera and teleprompter for the Video Ministry the cost of which should be less than \$1,000. The Chair motioned using Discretionary Gifts in the Pass Thru account to fund the Ministry.

Dr. Mike to confer with the Conference to see that Cornerstones gifts to Habitat for Humanity International are being credited to the local affiliate.

New Business:

Mark Roach has reported that the two sanctuary projectors are at the end of their useful life. He advises replacing these with Laser projectors at a cost of around \$16,000. The Committee motioned that \$7,383.15 for Sanctuary Upgrades is available and the balance made up from discretionary funds in the Pass through account. Dr. Mike was advised to follow up with Mark and obtain firm quotes for the equipment with the object of moving forward with the purchase.

The Committee discussed its concern for the control of our incurring unplanned expenses related to the Building Addition. Dr. Mike to discuss this with the co-chairs of the Building Committee.

The Committee also desires to get a firmer estimate for furniture and fixtures for the addition than the \$50,000 that was budgeted for the building addition. Dr. Mike to discuss this with the co-chairs of the Building Committee.

The Chair presented a Final Draft of a Procedure for the Handling of Church Funds. The draft had been distributed among the church staff and Counters without receiving any recommendation for changes. The Committee approved the issuance of the Procedure. The Committee will take up the topic of Training and Audits at its August meeting.

A schedule for establishing 2019 Budgets will be undertaken at the August meeting.

The next meeting of the Finance Committee is scheduled for August 21st.

Dr. Mike closed the meeting with a prayer.

Bruce Willson
Finance Chair

June 2018 - Finance Meeting Notes

1. J J Micro – 6 month computer support Plan....\$3172.02
2. Upper Room. Paid \$70 invoice. Stacy is reviewing this. Austerity budget shows 50% reduction.
We've been ordering 40 regular print, 15 large print for 2 months.
Stacy reports tossing 5 large print and 4 regular recently.
3. Fire alarm maint. \$288.00 (Monitoring \$63.00, Maintenance \$60.00, Inspections \$60.00, Dual Path fire Alarm communications 7/1/18 – 9/30/18 \$105.00)
4. Maint Equipment. Semi-annual fire suppression system....\$211.50
5. Fixed Asset Appraisal Increase, \$183,767 per Kinder Appraisal Service, April 2018 (for PB&T)
Furnishings & Equipment remain at \$300,000