

## **Finance Committee – Meeting Minutes**

**August 21, 2018**

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

**Absent:** Carolee Patek

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

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

### **Financial Reporting:**

The July YTD Operations Profit & Loss Statement was reviewed. Total Giving for the period was \$277,894.03 vs. Total Expenses of \$285,486.02. The month of July posted a negative cash flow and the year operating deficit stands at -\$7,591.99.

Income and Expenses for the Month of July 2018 vs. July of 2017 were compared. Income for July of 2018 was \$2,330.08 less than July of 2017. Expenses in July of 2018 were \$4,127.87 better than in 2018 and resulted in a positive cash flow of \$3,905.88 for the month.

YTD Income and Expenses thru July 2018 were compared to YTD thru July 2017. Giving for YTD 2018 operations of \$277,894.03 vs. \$302,242.08 in 2017 or \$24,348.03 less for the same period in 2017. YTD 2018 Expenses of \$285,486.02 vs. \$270,306.25 the first seven months of 2017 or \$15,177.77 more than the previous year. A Year/Year increase in Payroll of \$13,175 and the \$6,109.30 increase in Utility costs comprise the bulk of the difference.

The Balance Sheet for the end of July was reviewed. The Operating Fund has \$60,328.51 on account, the Building Fund \$56,576.60 and Pass thru \$40,290.90.

The Treasurer's notes were reviewed and are attached to the end of these minutes. The Youth won a \$200 award for their float in the 4<sup>th</sup> of July Parade.

Revenue Tracking graphs provided by Tim Perry were reviewed.

The Financial Secretary reported that the Dive In Capital Campaign has received \$267,344 or 41.8% of the \$640,000 in pledges through the end of July.

### **Old Business:**

Dr. Mike reported that the use for the Cole Family gift of \$1,500 could be used to serve Cornerstone's Youth.

Dr. Mike reports that there is now a schedule for the construction the building addition (weather permitting).

Dr. Mike reported that Stacy McGlasson will commence working on Breeze implementation after completion of the picture directory.

## **New Business:**

Mark Roach provided the committee with a quotation for new Sanctuary Projector system totaling \$22,682.97. This is above the \$16,000 originally quoted. The Committee decided to Table this initiative until we have a better grasp of the FF&E costs for the building addition.

Bruce reported that a decision had been reached regarding the payment of invoices for the building addition. Jim Phipps has agreed to approve all invoices. The General Contractor will provide their company lien waivers with invoices but that the lien waivers of its subcontractors will follow the month after the invoice has been paid. Jon has developed a spreadsheet to track invoices, payments and lien wavers.

The Committee is still waiting on estimate for furniture and fixtures for the addition than the \$50,000 that was budgeted for the building addition. Jon stressed that the \$50k includes no provision for "equipment" costs.

The Procedure for the Handling of Church Funds has been issued. A discussion on Training and Audits of the procedure was tabled until the full committee convenes in September.

A first pass at a 2019 Operations Budget was made. As a baseline the Committed agreed to an income of \$475,000 as a baseline. Projected expenditures by category were made and totaled \$487,000 or \$12,000 out of budget. The Chair will pass along budget requests for feedback.

A tentative 2019 Operations Budget to be voted upon at the September meeting.

The next meeting of the Finance Committee is scheduled for September 18th.

Dr. Mike closed the meeting with a prayer.

Bruce Willson  
Finance Chair

## July 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