

# *Finance Committee Meeting*

*March 11, 2019 6:00 p.m.*

*Attending: Wade Huseh (chair), Tyler Gold, Lois O'Rourke, Wendy Johnson, Deb Simon, Rick Blum (staff), Linda Baaske (staff); Not Attending: Nan Schilling, Jeff Kuchenbecker, Andrew Seaborg*

The meeting began at 6:00 p.m. with introductions. Wade asked for introductions, including a food that you wish would make you healthy.

Wade asked whether a monthly meeting on the 2<sup>nd</sup> Monday before the board or executive committee meeting made sense, and everyone agreed.

Wade also asked that the board has reinforced that every committee should have a devotional. We agreed that in April, we would use the devotion card that was created by the Faith Formation Committee based on Psalm 51.

Wade asked whether there was any other organizational questions that we needed to answer. Lois said the audit committee (Wendy, Lois, and Deb) would like some guidance if they are auditing the right stuff. Lois says right now, they were looking at the checking account and the credit cards at the church, but she is not sure if that's what the church wants them to do.

Wade asked whether we needed to review of controls. Deb mentioned that the review done in October 2017 by Wegner had a lot of suggestions. Linda said she would send a copy of that review to everyone.

Lois also mentioned that we should review the banking relationship we have with Oak Bank and whether our money was a) protected and b) getting enough interest.

Lois also said the committee should look at the financials to determine whether we need to report money being given to the church to pay off principal, so it doesn't look like we're flush with cash (even though we are still running a profit.)

Lois also said this committee should determine what financials we should report to the congregation.

## Charter

Wade moved the discussion on to the proposed charter for the committee. Wade asked for suggestions on the proposed charter he submitted. Lois thought the only thing that might need some clarity about how we report numbers back to the congregation.

Deb asked whether we needed to put the audit committee in the finance committee charter. Wade agreed that language about the audit committee should be in the charter.

Jeff sent an email and said #6 (ensure the church assets are protected) should be the responsibility of the business manager, but Lois thinks that is something the committee should have oversight. Wade says he may change the wording somewhat.

Wade recommends that we don't decide on the chair tonight, but think about it over the next few weeks, along with seeing what the Shared Leadership task force comes back with for suggestions. In the meantime, Wade will continue to organize those meetings and create the agenda.

Wade did say he would make changes to the charter, run it by the committee one last time, and try and get it approved by the Executive Committee next Monday.

### Financials

Wade said he was happy with the timing and speed of the financials this month. Wade thinks it would be typical for the staff to explain the financials. Linda B. said she had never been asked to in the past, but she can in the future.

Lois asked why salaries for the year are higher than budgeted. Linda B. said she would investigate it and send an email out to the committee.

Lois also asked whether the staff is looking at how many people are leaving, and whether the giving reduction can be brought to our committee. Linda B. said Diane has been tasked to look at this, and we should have an answer before next month's meeting.

Wade said if we decide to change the financials. we should only make one set of changes to the financials, and approve them all at once as a group.

Wade also says he thinks we should restate our 2018 financials to include the \$70,990 given in 2017 for 2018. Wade will take it to the Exec. Committee on Monday. Lois asked whether you wanted to kill two birds with one stone by addressing what to do with restricted money. Wade clarified that what Lois thought we should do is declare money that is given to restricted as a restricted asset and restricted equity, and release to income and expense at year end.

Wade also wants to take the pennies off the report. (personal preference)

### Next Month

Wade will take the board the charter and the recommendation about the \$70,990 to the executive committee.

Lois would like to talk more about the restricted funding in April.

**Rick will send out the March dashboard to the committee as well.**

**Wade would like to create a Cash Flow Forecast to help the board predict**

**Linda B. will send out the findings of the audit, send out the results of the payroll analysis and take the pennies off next month's financials.**

**The meeting ended at 7:30 p.m. with the Lord's Prayer.**