

## Summary Meeting Minutes for October – Finance Committee

The committee met on October 14, 2019 continuing the monthly committee meetings as planned for in March.

The meeting began with a devotion from Deb and an opening prayer. Discussion began shortly after with Wade opening the floor to questions on the financials for September. Diane went through specific line items that changed some of the numbers, explaining the amount that is coming back from the flex-spending amounts. Diane then, gave a run down of different groups that receive benevolence from us around the greater area. Rick jumped in to discuss how the year-to-date numbers are coming, noting we have not incorporated the large gift received this year in the financials which currently shows us having a for the current financials. Further discussion was prompted by Lois, about the consistency of the current budget compared to the budget adopted by the congregation at the annual meeting. Deb asked about how we are, or why we are not allocating income to the programs that do not have any income. Diane stated, these programs with no income are generally funded by the general fund that is budgeted at the beginning of the year.

Wade Introduced a new way of formatting the summary, and ideas for showing the congregation in a easy to read and transparent format. Discussion continued on the best practices of reporting the financials to the congregation. Questions were raised on the transparency of the financials and church members not being able to understand them. The new format we moved to should in essence be more straightforward for the church members to understand.

Back on the topic list was the Cash Management Policy which was taken to the executive committee last month and there was concerns as to whether this was a necessary thing to implement right now. The Finance Committee believes that right now is the best time to implement. Especially with the capital campaign ramping up, it should give a good guideline for best practices in handling additional cash-on-hand and securing the investments and assets of the church properly. Additionally, we talked briefly about the churches cash disbursement approvals. The Audit Committee (sub-committee of the Finance Committee) will take the lead in going through the policy and ensuring it has proper controls.

Discussion moved to the 2020 budget, Rick brought in a timeline for how the committee should look at and try to schedule reviews and feedback sessions on the proposed budget leading up to the annual meeting. Rick also noted that he has implanted a new system of reporting to directors so that things come in and are better consolidated through the process. Additionally, Rick touched on the fact that the normal generosity campaign (general fund campaign) is separate but will be combined with the capital campaign on the intent-to-give card. Going back to two funds (versus the combined fund for giving including mortgage payments) will essentially bring in uncertainty when deciding the correct projected income for the budget.

The meeting closed with The Lords Prayer.