

Summary Meeting Minutes for November – Finance Committee

The Finance Committee met on November 11, 2019, much of the focus of this meeting was on the review of the Financial Statements with additional discussion around the Beyond Campaign.

Discussion began with noting that there were three payroll withdrawals for the month of October, this was due to the way payroll is drawn from the accounts and that November 1 fell on a Friday with the payroll taken out on October 31 causing the additional amount to be drawn from the accounts. This had a negative effect on the expenses as it was not budgeted in the 2019 budget. That being said, the 2019 budget for the month of November had three payrolls being withdrawn so the amounts should even next financials. Discussion furthered on presentation of certain matters, along with clarifications by Diane on specific designations in the statements. Cash Management Policy went to the Board which was ultimately pushed back to the Finance Committee to collaborate with the Facilities Committee and come out with estimates of items that the reserves could be used for so that we can base the amounts on specified number.

The Beyond Capital Campaign is nearing the stages of receiving intents from the congregation, Rick and Andrew are working with Eric on how to tell the congregation the results along with how we broadcast the month to month income from the campaign and how it is used to pay down the principle. This led the discussion of moving money out of Oak Bank and into different bank account and in to Money Market accounts that allow us to earn on the short term holding of cash without it being tied up long-term. The committee has asked Lois to take charge in finding the proper channels for the church to move through with the most advantageous rates and terms.

The committee began discussions on the preliminary budget, this was the first time that the committee has seen any part of the budget. The overall take on it was that the committee would like see where the campaign number land before we make any suggestions or talk in depth on the budget. This would give us a better understanding of how the budget will land.