

The Finance Committee met on February 8, 2021.

The meeting began by welcoming our guest, Sara McCormack, newly elected GSLC board president. Sara plans to drop in on each GSLC committee to see how she can help during her term as president. She hopes to put together a committee or task force to take a strategic look at what we want to be doing a year, five years, and ten years from now. Other plans include reviewing the current employee manual and looking at how engaged our congregation is in serving and deepening their faith—possibly hiring some strategic experts to lead us through this process. Wade Huseh asked Sara to look for opportunities when the Finance Committee could meet with our GSLC committees to do more cross-referencing and brainstorming.

Financial statement and dashboard review from Diane Wenzel and Rick Blum

Diane reported that for January, nothing stands out for high expenses. We see both costs and revenues dip a bit. Rick reported that the Dashboard has some variables for January. Trends are okay. The biggest news is that we are now below \$2 million on the mortgage. We are waiting on the SBA repayment decision of the PPP loan issued in April. Nothing to be concerned about there. The SBA is busy creating new PPP loans.

Wade would like to continue using the three-year facilities tool. Lois asked, and Wade confirmed that quarterly payments of about \$10,000/month continue to be applied to the principal. Rick Thomas would be involved in conversations about the next steps in spending on the facilities.

Audit Committee Report by Deb Simon and Lois O'Rourke

Deb and Lois explained in some detail about procedures for auditing the checking account and credit card statements. A checklist is placed in Rick Blum's inbox to sign off on their audits. Deb and Lois will do a sampling of credit card statements each month. If they have questions, the checklist is handed off to Rick for follow up with him. The committee asked if once a year summary of expenses could be presented.

A short discussion began with the idea of an external review. Wade Huseh suggested that we could ask an external auditor to look at specific procedural areas. This committee will discuss at another meeting the idea of a third-party review.

Other topics discussed at this meeting included how QuickBooks online was working for Diane and Rick and their plans to take advantage of more reports when time allows. Discussion on current credit cards issued and if satisfactory credit limits are in place. It was noted that the credit cards through Oak Bank do not allow for redeem rewards.