

FINANCE COMMITTEE MINUTES

September 13, 2018

Finance Members: Jack Barry, Keith Dawson, Jim Fisher, Jim Hooper, Evelyn Nadler, Ben Parks, Kathie Tiedeman, Libby Wilson, Rev. Dr. Charlie Lee, Rev. Dr. Kathryn Campbell
(Members present are in bold).

Opening Prayer - Jack

August, 2018 Financial Results – Libby

The Preschool Executive Committee met since the last Finance Committee meeting to make suggestions for what to do with the budget surplus from last fiscal year. The surplus totaled approximately \$17,800. With current scholarship needs of \$8,500, they would like to allocate \$5,000 of the surplus to go to the Helping Hands Fund for scholarships. The remainder of the scholarships will be requested from the Mission Committee because the scholarships are primarily for refugee children. The remaining \$12,800 is to be allocated to the Susan White Enrichment Fund for the following items: \$4,800 for Yearly Enrichment including the Creature Teacher, Spanish, and Music, \$3,600 to support staff changes and for additional staff workshops, \$900 for copier lease fees, and \$3,500 to replace bookcases that were delaminating, and for replenishing toys, puzzles, games, etc. that have ended their useful life. The proposal was voted on and accepted by the Finance Committee.

Pledges for the month were over budget, bringing the year-to-date total for pledges back to a positive variance of \$3,931. In August we also received \$2,850 from Visa for rebates for multiple years. This brings this line item to have a year-to-date positive variance of \$4,257 which should remain for the rest of the year. Overall Operating Income is favorable by \$7,442 and year-to-date total Revenues are favorable by \$10,608. Faith Formation Committee expenses are \$818 over budget due to additional programs, however the intent is to pull funds from designated money at the end of the year to make up for the shortfall. All other Committee expense lines are under budget year-to-date. Some of the favorable variances may be consumed during the remainder of the year due to unforeseen costs, however many of them will continue to be favorable. The Balance Sheet continues to show a strong, liquid position.

In the Schedule of Designated Funds, the bulk of the donations received were memorials for George Carpenter which went to the Music Fund and the Mission Gifts/Other Fund. There were also donations to help with the costs of the funeral reception that were booked to the Caring Committee Fund. Transfers out of the Congo Mission Fund were made up of a pass through for Pennies for Hunger, and for delivery costs for the truck that was purchased. There was a donation to the B&G Capital Replacement Fund to cover the cost of the Fellowship Hall streaming project.

Other Discussion Items and Potential Action Items to Session

The committee discussed the presentation to Session of the history and to-date expenditures of the Lillian Steele grant and decided on a plan of action.

ACTION ITEMS TO SESSION ***

1. Propose approval of Preschool Executive Committee's suggestions for using its budget surplus from last fiscal year.

Closing Prayer - Charlie