

FINANCE COMMITTEE MINUTES

March 13, 2019

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 - Charlie

February, 2019 Financial Results – Libby

The revenue for the Preschool is slightly under budget for the year due primarily to a set of twins who were registered for all five days of classes but then transferred. The positions have been filled but we are still \$1,124 behind budgeted revenue. Total expenses however have a favorable variance of \$999 so in net, the Preschool has a \$125 unfavorable variance. The Consignment Sale has just been completed and was another successful fundraiser. Also, Mission has approved additional funds for on-going scholarship needs and while the funds have yet to be transferred, they will be available when needed.

Pledges for the month were over budget, bringing the year-to-date total for pledges to a positive variance of \$3,139. In February we also received a \$2,000 gift that was not pledged which brings Non-Pledge Contribution to a favorable variance of \$1,497. Investment Income is favorable by \$3,746 due mostly to recovery in the December loss in a mutual fund. Overall Operating Income is favorable by \$9,869 and year-to-date total Revenues are favorable by \$11,992. Worship & Music expenses are over budget by \$377 on section leaders and music supplies, but the hope is that Bach's Lunch will once again be strong and make up the difference. The largest favorable variance of \$1,477 is in Buildings & Grounds. Utilities are under budget \$800 year-to-date and there has not be a need for any major repairs. All other Committee expense lines are right on budget year-to-date. Altogether, the Church has a net surplus at the end of February of \$11,201. The Balance Sheet continues to show a strong, liquid position.

Other Discussion Items and Potential Action Items to Session

The committee discussed a request from the Personnel Committee. Kathryn Campbell has requested to participate in the Healthy Pastors Healthy Congregations financial programs which, upon successful completion, could result in a substantial scholarship to help pay down student debt. In order to participate, the program requires a gift from the congregation. Personnel supports Kathryn's wish to do this however, they asked Finance to help find the funds for the donation from the church. The Committee agrees that this is a worthwhile request and suggests that Personnel asks Session for a special collection for this donation. Once completed, Finance will then match what is collected up to \$500 from the Ministerial Scholarship fund.

The committee also discussed setting committee goals for 2019 as requested from all committees in last month's Session meeting. After discussion the following 2 goals were chosen:

- Continue to document financial policies and procedures
- Further educate the Congregation regarding the finances of Starmount

ACTION ITEMS TO SESSION ***

Closing Prayer - Charlie