

## FINANCE COMMITTEE MINUTES

October 16, 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 - Jack

### September, 2019 YTD Financial Results – Libby

The Preschool Program financial were reviewed first and they have a favorable budget variance for the first 2 months of their fiscal year. Income is right on budget year-to-date being \$39 favorable. Salaries expense is under budget due to some vacancies for teachers in the Toddlers room however this is countered by being over budget in substitutes expense to cover these vacancies. Overall, expenses have a favorable budget of \$499 so the Preschool has a total net favorable variance year-to-date of \$538.

Pledges for the month of September were under budget by \$1,854, and this caused year-to-date pledges to have an unfavorable variance of \$4,089. "Reminder" statements have been sent out regarding some pledges that were running behind. Non-pledge Contributions are also under budget by \$1,324 year-to-date. However, these are countered by Undesignated Memorials and Gifts, and Investment Income having favorable variances of \$4,110 and \$7,259, respectively. Overall Operating Income is favorable by \$5,410 and year-to-date total Revenues are favorable by \$41,902. Benevolence expenses had an unfavorable variance of \$48,042 and this was primarily due to \$30,000 for the tiny house. Personnel expenses are under budget by \$3,586 due primarily to a vacancy in the bus driver position and less contract nursery work than budgeted. Worship and Music is over budget by \$707 due to paying more for section leaders but this variance will be countered by pulling money from the Music Fund before the end of the year. Faith Formation Committee has a favorable variance of \$1,503 which is due primarily to VBS coming in under budget due to more volunteers. The largest favorable variance of \$5,336 is in Buildings & Grounds. Utilities are under budget by approximately \$2,700 year-to-date and there has not be a need for any major repairs. Another favorable variance for this committee is carpet cleaning was budgeted for August and it will be completed in October. Altogether, the Church has a net surplus at the end of September of \$5,085.

The Balance Sheet continues to show a strong, liquid position. There is a large amount in the Due to Designated account. This was due primarily to being named the beneficiary on TIAA retirement accounts belonging to Marian Solleder which at the time of her death (6/15/19) valued \$129,823. Ms. Solleder also bequeathed an additional \$408,834 from her estate to go to the General Endowment.

On the Schedule of Designated Funds the biggest item to report is the \$129,823 funds discussed above showing as revenue to General Fund Bequests. The Mission Fund had a transfer out of the \$30,000 for the sponsorship of the tiny house.

On the Schedule of Restricted Funds, the Solleder gift of \$408,834 shows as revenue in the General Endowment Fund. The quarterly adjustment of the investments to market value is also included in the revenue for the month.

The committee reviewed the Quarterly Lillian Steele Bequest Summary as well. The life to date summary showed that due to the recent decrease in Exxon stock, the loss in market value of the investments are now approximately \$55,100 more than the total interest & dividends.

**Other Discussion Items and Potential Action Items to Session**

The Committee discussed funding the up to \$250 cost of lunch for the discernment meetings that was approved in the September Session meeting. The Committee agreed that these costs should be funded by the Special Events line item under Other Committees.

**ACTION ITEMS TO SESSION \*\*\***

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**Closing Prayer - Charlie**