

Finance Committee Meeting Notes – Saturday, February 8, 2019

Present: Eric Knutson, Julie Sommers, Tom Reynolds, Janet Nettekoven, George Hach, Sharon Shelton, Scot Ferguson Absent: Pastor Sean, Linda Schilthelm

Documents to be Attached with Agenda:

- Deposit Account Balance as of 2-9-19
- Statement of Operations
- Raymond James Endowment Plan
- Pastoral Expense Claims in 2019
- DRAFT – Monthly Financial Close Calendar

MONTH OF JANUARY 2019 REVIEW

1) Opening Prayer – Scot opened us in prayer

2) Reading of last month's Meeting Minutes – Sharon read January, 12, 2019 minutes and will routinely handle this in the future.

3) Cash Liquidity at 2/9/19 is \$14,565.89

Checking \$11,741.05 -Less Float \$6,576.96 +Operating Exp. \$11,901.80 -Less Missions \$2,500 = \$14,565.89

Future Liquidity will show prior year as a comparison in the Agenda documentation.

If Julie does not have figures available, Sharon will provide from prior meeting notes.

Request for Pastor Sean: The 2018 \$2,500 Missions amount identified at January meeting has not been allocated by the Mission Committee. 2017 Missions dollars were never sent out either. Please notate Missions Committee member's names; notify them they should allocate these funds for check generation, as soon as possible. Notify FC by February 28th as to the allocation of these funds and provide an update on the actual checks at the March 9, 2019 meeting. The Cash Liquidity balance has been lowered to reflect the \$2,500 obligation to Cash.

4) Status of Pastor Sean contact to Foundation Treasurer/Joe Maslik to introduce Chapel Treasurer/Eric Knutson, for future discussions and to request expedient annual funding due to our low cash.

Tom will coordinate with Eric the meeting and ensure the 2019 Budget and 2019 Capital Expense Plan, have been forwarded for that discussion. The objective is to facilitate getting the cash due to our low cash balance of \$14.5K and to alert the foundation and Pastor Sean of that need.

5) Update on Bill Landwehr Strategic Planning consulting service. No update available at this time.

Tom feels the Chapel needs to make a strategic decision to "implement income from our assets."

6) Raymond James Endowment Account Summary - No January 31, 2019 statement received as yet.

Julie advised to contact Debby at Raymond James, for instructions re Chapel's Online Access for plan. Julie can then access plan online to print a monthly statement for future meetings. Julie should advise Debby to email Endowment Plan info to both Julie and Scot in the future

7) Statement of Operations – Reviewed

8) Pastoral Expenses claim review:

In the future, the Monthly Expense Reports Pastor Sean submits for reimbursement will be presented to the FC, as January and February reports were this month. It is the expectation that these reports will be shown at the monthly FC meeting, prior to payment. The next meeting, March 9th, and future meetings on the 2nd Saturday of the month, seems to allow time for this to be completed prior to the mid-month payroll, to allow for gross-up calculations. If not, Sean to notify Treasurer. We ask Sean how these will be approved on the timing that best allows this facilitation and timely reimbursement.

9) Monthly Financial Statement Close steps and procedure documentation:

Julie will complete Calendar each month with appropriated Date of Completion and Description
This will help everyone stay on track re what should be done, and when, for FC meeting.

10) New Business:

Scot reviewed the 2018 Year End Financial Report Summary, which will be shared with the Congregation after Worship on Sunday, February 17, 2019

Julie to email Committee Chairs with their 2019 Budget amounts and seek their input.
Julie will be on Agenda for March to share these responses with Finance Committee.

10) Next Finance Committee meeting Saturday, March 9th at 10:00 AM in the Conference Room.

Submitted by Sharon Shelton, Co-Chair, Finance. Please contact me if you have any questions.