

FIRST UNITED METHODIST CHURCH – SANTA ROSA

FINANCE COMMITTEE MINUTES – MARCH 14, 2018

The Finance Committee of Santa Rosa First United Methodist Church met on March 14, 2018 in the Montgomery Campus library. Present were: Joan Gates, Marty Thompson, Peg Ferrel, Lynn Chandler, Tokasa Buinimasi, Mike Ferrel, Sam Cox, Naomi Niimi, and Mary Brunet, Church Administrator.

Sam opened the meeting with a prayer at 7:02.

The minutes of the February meeting were approved as submitted.

The February Financial Report was presented and discussed.

- We are running a deficit for February and Year To Date when mortgage interest is included in expenses.
- There was an explanation and discussion of the mortgage and operating funds, and how they are separated and mingled in the accounting reports and physical bank accounts. There was discussion regarding the minimum balance we need to keep to make 6 future mortgage payments and related expenses, and where that money resides in our bank accounts
- The question was raised concerning where we keep our reserves.
- The possibility of having a “single pot” of operating money, and a single pledge for mortgage and other operating items was discussed. The major advantage would be simplified bookkeeping and explanation of our financial position. The major disadvantage was the possibility of an overall reduction in giving, if those making separate mortgage pledges reduced their giving rather than including that money in a combined operating pledge.

Church Council Report

Sam reported on the Church Council meeting held March 10.

- There will be a special Charge Conference held Sunday, March 25 with a single agenda item of approving a compensation package for incoming pastor Lori Sawdon.
- The furnace supplying heat to some of the classrooms used by the preschool needs to be replaced. Exact cost was not available but is expected to be \$15,000 to \$20,000, including asbestos abatement work on the ducts. Funds from the preschool, Trustees, Foundation and Church Council will be combined to cover the cost.
- Norm Hardin, our church disaster coordinator, presented and update to the church’s Disaster Response Plan, to incorporate learnings from our response to the fires in October.

Q & A on the financial reports

Questions regarding how we arrive at budget figures for pledges, and the annual distribution from the Foundation to the Trustees and the Church Council were answered.

Aside from approval of minutes, no actions were taken.

Marty closed the meeting with a prayer, and we adjourned at 8:17.

Submitted by Mike Ferrel