

FIRST UNITED METHODIST CHURCH – SANTA ROSA

FINANCE COMMITTEE MINUTES – June 6, 2018

The Finance Committee of Santa Rosa First United Methodist Church met on June 6, 2018. Present were: Janet Tonkin, Peg Ferrel, Marty Thompson, Sam Cox, Lynne Garrison, Naomi Nimi, and Tokasa Buinimasi.

The meeting opened with prayer.

The May meeting minutes were approved as sent.

The May income and expense and fund balance reports were discussed. As of 5/31/18, the operating account's balance is \$76,530. The mortgage account balance was \$52,648. Giving from pledges continues to trail 2017; for the first five months, this line totaled \$229,470 versus 2017's total of \$246,680 for the same period. Total expenses are also down from 2017 --- \$358,432 through May, compared to \$372,520 for the same period 2017. Overall, we have a deficit of \$23,601 through the first five months, including mortgage-related expenses. The full relevance of these first five months' figures will come into better focus when we arrive at an approved budget for 2018.

Sam and Mary presented the latest draft of our 2018 budget, indicating a deficit of \$43,681. Estimated pledges currently total \$655,000, including pledges to mortgage-related expenses. This is down from the 2017 actual of \$687,000.

Several ways to close this gap were discussed, including: the potential use of some accumulated checking account monies, asking various groups/committees if they could use some fund balance accounts for a portion of their requested money; asking SPRC to take another look at their proposals; and doing across-the-board percentage reductions through program lines.

The Budget Summit Group will meet on June 11 to discuss how to best move forward.

(NOTE: Following the Finance Committee meeting, it was determined that the actual deficit was significant higher than discussed in this meeting. This resulted in extensive further work, with the Church Council approving a budget on 6/27/18, allowing the use of excess checking account funds to make up a \$25,729 deficit.

Mary reported that paperwork for the Compilation and Audit has been completed.

The meeting closed with prayer.

(Notes by Sam)