

Minutes of the Finance Committee
First United Methodist Church, Santa Rosa
Wednesday, April 17, 2019 — Carriage House

Present: Sam Cox , Peg Ferrel, Cynthia DiBenedetto, Mike Ferrel, Joan Gates, Larry Wofford, Jack Dupre, Tokasa Buinimasi, Kris McKelvey, Janis Brewster

Sam Cox called the meeting to order at 7:02 pm, opening prayer by Larry Wofford.

Approval of Minutes

The minutes of the previous meeting were approved, with the addition of Redwood Empire Methodist Missions as a possible option for funding of some items on the Trustees priorities list.

Finance Report – Review of March Financial Reports

Expenses exceeded revenue by \$987.47, but year-to-date we are still in the black in the amount of \$19,951, compared to a deficit of \$10,461 for 2018's first quarter. Personnel expenses continue to be under budget due to unfilled, budgeted staff position. Our balance sheet cash positions continue to be stable.

Follow-up To Discussion For Funding Trustees' Priorities

The Trustees continue to determine costs for key priorities. Kris reported that videos of both campuses and their equipment and furniture have been taken for insurance purposes, and that our insurance broker will meet with the Trustees on April 22.

Follow-up To Gathering Historical Data

Sam and George Kemmerer are pulling together revenue and expense recent-year trends, and considering whether an update to the 2013 evaluation of properties would be helpful. They are also exploring whether a local commercial broker would give us a "broker's judgment of value" estimate on property values. A discussion ensued, with the consensus that it would be interesting to receive such an update if there was no cost involved, and as long as the broker knew we have no plan to putting either property on the market. It was suggested that we speak with Jim Hurd, a member of the Trustees and a retired real estate broker.

Annual Report For May Church Council Meeting

Sam presented a draft of our committee's annual report to the Church Council and asked for input:

1. Peg asked if ex-officio members serve with voting power, and the answer is that, yes, they serve with full vote.
2. Larry and Janis spoke about the possibility of changing our payroll input to Quickbooks from our current service; both Janis and Janin have experience with QB.
3. The committee discussed the mortgage balloon payment due in 2023. The consensus was that we can't predict at this point what mortgage rates will be in four years, but best to begin looking at options. We should work in conjunction with the Trustees.

4. Sam suggested an additional item, that we become more organized in receiving and reviewing quarterly reports from the Preschool, Fijian Ministry, and UMW.

Other Business

It was reported that the Preschool's financial situation has improved significantly. Five new children have enrolled, and a parent has volunteered for the treasurer's position. Sam continues to work with him and the Preschool Director on finances.

The meeting adjourned at 7:58 with prayer.

Next meeting: 7:00 p.m. May 15^h, 2019 - Carriage House

Minutes submitted by Sam