Cornwall United Methodist Church

Finance Committee Meeting Minutes

18 February 2019

Meeting Called to Order: 7:30 PM

Opened with Prayer

In Attendance: Jim Brimmer, Don Coopey, Jim Heath, Connie Kershner, Trip McGarvey, John Moser, Sandy Snyder, Chris Sowers, Karen Trovinger

Absent: Bob Bonneville, Jamie Martin

Minutes from Dec 10, 2018 read and approved. Moved by Trip McGarvey, seconded by Don Coopey. Minutes to be forwarded to Marcia Riegle for posting on church web-site.

**Reports:**

**Treasurer Report** – Chris Sowers

Reviewed annual budget for 2018 as represented on the Year-End 2018 Treasurer’s Report. Income was $16K less than budget, or 96% of budget. Expenses were $20K less than budget, or 94% of budget. All expense categories were below 100% of budget. Jim Brimmer posed question of offerings vs budget, which were 94% of budget.

Balance sheet reviewed for end of 2018. A change to this report was the addition of the liability accounts to keep track of the funds borrowed from the Long Term Report Fund to pay for the first payment of stone work done this fall. Funds are to be returned to the LTR from the Building and Grounds Fund at the end of the (5) year capital campaign as available.

Consolidated Fund Activity Report for the end of 2018 reviewed. This report shows the 2018 beginning balance, total year receipts, total year disbursement and transfers, and year-end balance.

Moved for approval by Sandy Snyder, seconded by Trip McGarvey. Approved.

Gift Card account verified. Peach Festival and Harvest Fall Festival incomes were transferred into the appropriate funds.

January Treasurer’s Report shows income at 6% of annual budget and expenses at 7% of annual budget.

Jim reviewed the Caller article for March that reported the 2017 /2018 results by major categories.

**Investment Committee** – Don Coopey

Received $3775 from Simon Trust. Endowment fund has grown.

J. Clifford Kopp fund reviewed. Bank reported that if we wanted to switch to a UniTrust account, we could significantly increase the monthly payment to H. Carpenter but would put the principle at risk of decreasing. Bank acts as Trustee jointly for H. Carpenter and CUMC on this account. The investment committee has rejected this option. If H Carpenter wants to contest he would have to do so through the courts, but it would be in violation of the Kopp Estate’s instructions.

**Stewardship** – Trip McGarvey

Reported on the fiscal year Stewardship Report covering years 2014 – 2018. 2018 was $20K ahead of 2017. Jim Heath suggested keeping an eye on giving patters on non-pledging contributors with envelopes vs non-envelope users.

**Capital Fund Drive** – Trip McGarvey/Chris Sowers

An additional $8.8K was received in January. As of end of January, balance in that fund is $32.4K.

**Staff Parish** – Sandy Snyder

New minister will not reside in the parsonage. CUMC will provide a housing allowance. Conference will pay for his moving expenses. We need exact salary, housing, and medical insurance amounts. Requested SPRC to identify by end of month if possible.

**Old Business**

2019 Expense Budget – Chris Sowers

Error made on account 5.100.204 Health Insurance/Conference Plan – Pastor. Data from Conference mis-interpreted. Original amount entered was $400.00, should be $3,163.00. This correction will be reported to the Ad Board at 2/25 meeting.

Financial Audit – Jim Brimmer

Reviewing current requirements. Asked for suggestions from this committee for members. Auditor may not be a check signer or payment approver. Need resource for assistance from Investment, Trustees, and Finance. Need member at large.

Financial Assistant Staff Position – Jim Heath

Chris Sowers and Jim Heath met with Connie 2/18/2019 to review progress. Connie seems to be learning the tasks. How now gone through almost all of the functions at least once. Mentoring has now shifted from Kim to Chris Sowers.

Church Credit Card

Jim Serafin, as the Chair of Trustees, needed to be added as a holder of a church credit card.

Revised checking and savings account resolution with signatures have been submitted to the bank.

**New Business**

M&T Bank – Chris Sowers met with the branch manager to discuss fees. They will waive the night deposit fee of $1 per deposit. Will supply a complete list of fees so we can evaluate. Discussed the process and fees for off-shore wire transfers. Chris Sowers made a motion to set up a phone system to handle transfers to Tanzania for (2) users at $20 per user(token). Authorized users to be James Brimmer and Don Coopey. Seconded by Trip McGarvey. Approved. There will be a $47 fee per transaction.

Long Term Fund – Chris Sowers

Did not transfer funds from Long Term Fund to offset the payment made on phase one of the stonework since we had enough cash in the savings account. Interest lost on the savings account significantly less that the growth potential of the invested Long Term Repair Fund. As explained earlier, accounts have been set up in the liability section to keep track of this obligation.

Financial Workshop – Jim Brimmer

Attended a district finance workshop. Received a tool to track trends in giving based on a (5) year history of attendance, spending, and giving. Recommended that we concentrate on telling the congregation what their giving to doing by using charts and grafts and narratives, rather than just dollar amounts. This type of reporting has been working well for us in Missions. Will work on putting together recommendations and present at the next meeting.

Financial Policies discussion put off until next meeting due to time.

Next Meeting: 15 April 2019 at 7:00 PM

Future Meetings: 15 July 2019, 14 October 2019, 16 December 2019. All at 7:00 PM. December meeting time to be finalized later in the year.

Closed with prayer and adjourned at 9:30 PM

Submitted by John Moser.

Detailed Finance Report Attached for official record.

Cornwall United Methodist Church

Finance Committee Meeting

Treasurer’s Report

February 18, 2019

**Reports**

Handouts are the detailed Year-End Unaudited Financial Reports for December 31, 2018: “Treasurer’s Report for the General Fund”, “Balance Sheet”, and “Fund Activity Report”.

On the Treasurer’s Report income exceeded expenses by over $4,400, which is about half the excess of 2017. “Total Income” is up over $6,500, at 96% of budget; the sum of 4 donation accounts is at 95% of budget; the “Social Events” income was the profit from the Peach Festival; “Income from Endowment,Trust” is from 2 accounts; “Other Fundraiser Income” is from Grocery/Gas & Scrip cards. “Total Expense” is also at 96% of budget, up $11,000 from last year; some specific accounts are over budget, but all the main categories are below 100% for the year.

On the Balance Sheet, the “Savings Account” is down $40,000 to cover the Capital Improvement expenses for Stonework, phase 1. We did not transfer $52,865 from Long Term Investments to cover that. The Finance Committee subsequently decided not to make the transfer unless needed. All Investment account balances and Gift Card Inventory have been updated for year-end; investments went down for the year. Added balancing liability accounts to reflect that we borrowed from the Long-Term Reserve Fund and the Building & Grounds Fund will pay it back at the end of the project. All payroll withholding taxes for Federal, State, and Local jurisdictions have been remitted for the year, with some catch up’s where needed.

The Consolidated Fund Activity Report shows the activity and balances in all the funds: there are no negative balances, all pass-through accounts should be zero balance and remitted early 2019, all the endowment funds were adjusted with their corresponding investment accounts. There is a reconciliation report between funds and corresponding asset balances. I did a breakdown of “Other Designated Missions Fund” and “Social Event Fund” activities. There is a report. Copies attached.

[Chris Sowers, Treasurer]

|  |  |  |  |
| --- | --- | --- | --- |
| **Beginning Balance** |  | 6,814.17  | Included $3,650 Dewees Hurricane Harvey |
|  |  |  | & $2,778 Harvest Home |
| **HUB** |  |  | & $381 HUB |
| Income | 64.00  |  |  |
| Hub  | (381.00) |  | (See note above) |
| Net |  | (317.00) |  |
|  |  |  |  |
| **Bishops Appeal Hurricane Florence** |  |  |
| Income | 230.00  |  |  |
| Expense | (230.00) |  |  |
| Net |  | 0.00  |  |
|  |  |  |  |
| **Dewees Hurricane** |  |  |  |
| Income | 153.22  |  |  |
| Expense | (2,264.97) |  | (See note above and detail below) |
| Net |  | (2,111.75) |  |
|  |  |  |  |
| **UMC of Puerto Rico Hurricane Relief** |  |  |
| Income | 818.00  |  |  |
| Expense | (818.00) |  |  |
| Expense unused Dewees | (1,538.25) |  | (See note above and detail below) |
| Net |  | (1,538.25) |  |
|  |  |  |  |
| Transfer out |  | (2,778.00) | to Heart & Hand (see note above) |
|  |  |   |  |
| **Ending Balance** |  | 69.17  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| **Detail Dewees Hurricane Grant** |  |  |
| 2017 Original | 3,650.00  |  |  |
| 2018 net used | (2,111.75) |  |  |
| Unused to Conference | (1,538.25) |  | for Puerto Rico Hurricane Relief |
| Grant Balance | 0.00  |  |  |

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| --- | --- | --- | --- |
| **Beginning Balance** |   | 1,258.99  |  |
|  |  |  |  |
| **Miscellaneous** |  |  |  |
| Income | 459.47  |  |  |
| Expense | (509.47) |  |  |
|  |  | (50.00) |  |
|  |  |  |  |
| **Peach Festival** |  |  |  |
| Income | 6,261.90  |  |  |
| Expense | (2,882.25) |  |  |
| Profit Transfer | 3,379.65  |  | Transfer to General Fund |
|  |  |  |  |
| **"Harvest Home"** |  |  |  |
| Income | 4,237.40  |  |  |
| Expense | (3,592.95) |  |  |
| Profit Transfer | 644.45  |  | Transfer to Missions Fund |
|  |  |  |  |
| **Ending Balance** |  | 1,208.99  |  |