

Minutes
Finance Committee
St. John's United Methodist Church
August 21, 2006

The St. John's United Methodist Church Finance Committee regular monthly meeting was held in the Education Building beginning at 7:00 p.m. Chairperson Liz Benton presided and opened the meeting with prayer.

COMMITTEE MEMBERS PRESENT: Liz Benton, Ernie Allen, Jan Boore, Mae Croft, Nancy Lowry, Steve Kisner, Phyllis Coker, John Downs, Ed Farmer and Ellen Miller. Ex-Officio member present: Harry Sampson

The minutes for the July meeting were approved as presented at the meeting.

OLD BUSINESS:

BUDGET:

- Ellen Miller reviewed the July 2006 Revenue and Expense Report. Areas that were overspent were discussed. For the month of July, revenue exceeded expenditures by \$52,353.81. Year-to-date, revenue exceeds expenditures by \$100,638.36
- Most committee chairpersons have submitted their budget requests for 2007. The committees that have not submitted their requests are Pastor Parish Relations, Congregational Care, and Administration. Once all the requests are in, Ellen will prepare packages that summarize all of the requests and mail that information to the Finance Committee members.
- The remaining budget for Sam Marcengill's salary was moved to cover Harry Sampson's salary.

FUND RAISING CALENDAR:

- On August 27, Dr. Swamidash, leader of a missionary college in India, will speak in the sanctuary during the Sunday School hour. A love gift will be collected for Dr. Swamidash. On September 10, a solicitation will be held for the Honduras mission.

AUDIT:

- The church received the final report of the audit by Elliott Davis accountants. No new items were included. The two recommendations were:
 - (1) Custody of assets (principally cash) should be separated from the function of recordkeeping/accounting of the assets. For example, mailing of checks to vendors and receipt of weekly contributions should be done by a person who is not involved with bookkeeping.
 - (2) Earnings on the Vanguard mutual fund (for the Endowment Committee) should be recorded at least quarterly.

Harry Sampson and George Howle are taking these recommendations into account as they determine how to replace Ellen when she retires in December. It was noted that a new payables software may be implemented.

CAPITAL CAMPAIGN:

- Ernie Allen requested that key information on the Security Federal Loan be published in the Visitor on a regular basis. He asked for each month's beginning balance, the payment(s) applied to the loan during the month, and the ending balance, to be included. He also requested that a summary of receipts and distributions to date be published. Ellen Miller will provide the data.

FUNDRAISING:

Fundraising for the Honduras project begins August 27. Contributions would be due in mid-September.

NEW BUSINESS:

.MISSIONS COMMITTEE REQUEST FOR FUNDS:

- The Missions Committee submitted a written request for \$2,600 in funds for Soteria Place. Ellen Miller and Liz Benton reported that it was possible to fund their request from the Memorial Fund. Steve Kisner moved, seconded by Ernie Allen, that the Missions Committee's request be approved with the funds taken from the Memorial Fund. The motion passed.
- The Missions Committee will include Soteria Place in an amount of \$5,200 in their 2007 budget request.

UNITED METHODIST CENTER:

- St. John's received a charge of \$3,587 from the Conference for expansion of the United Methodist Center. This stems from two previous years of unpaid apportionments. The total amount owed is three times this annual amount. Funds made available from Sam's departure (i.e., we owe less because of his departure) amount to \$9,000.
- Following discussion, Steve Kisner made the motion, seconded by Mae Croft, for 2 years of charges be paid at this time.

PERSPECTIVES COURSE:

- This is a course that trains and motivates people to participate in missions. The 16-week course will begin in January 2007 at New Covenant Presbyterian Church. Jan Gilbert requests to use \$2,000 from the Minister's Discretionary Fund to support the course delivery. George Howle approved the expenditure. Since the dollars would not be spent in 2006, the funds will roll to a non-budget account in 2007.

REPORT TO CHURCH COUNCIL ON "COTTAGE MEETINGS" FEEDBACK:

- The Finance Committee will report to Church Council on August 22 on the actions that the Committee has taken to address the cottage meetings' feedback. Liz Benton distributed copies of her report to members of the Finance Committee. No recommendations for changes were made.

2007 AUDIT OF CHURCH FINANCES:

- The Committee decided to retain the 2006 audit approach and tests for 2007. Next year, the committee will consider making changes for the 2008 audit.

ELECTION OF VICE CHAIR FOR 2007:

- Members of the 2008 class were eligible for the position.
- The Vice Chair for 2007 will probably serve as the Committee Chairperson in 2008
- John Downs agreed to serve as Vice Chair.

RECOMMENDATION TO CHURCH COUNCIL REGARDING SALE OF MAGNOLIA PARSONAGE:

- The Committee discussed again the pending sale of the Magnolia Parsonage. The Trustees desire to set aside 10% of the net proceeds for Missions.

- The Finance Committee disagrees with setting aside 10%.
- Ernie Allen made the motion that the Finance Committee recommend to the Church Council that all net proceeds from the sale be applied to debt reduction. Steve Kisner seconded the motion. The motion passed.
- Liz Benton will present the Finance Committee's motion at the Church Council meeting. She will also discuss the matter with Allen Radcliffe of the Trustees prior to the meeting.

Mr. Sampson closed the meeting with prayer. The next meeting will be September 18, 2006 at 7:00 p.m.

Submitted by:

Nancy Lowry