

Finance Committee Meeting

Tuesday, February 17, 2015 at 7 p.m.

Present: Marc Lawrence, DeLynn Hay, Jerry Dexter, Michelle Looky, Scott Shreve, Dave Finken, Adam Parrish, Jerry Chrastil.

Regrets: Mark Cordes and Janet Jeffries

- Scott opened the meeting with Devotion and Prayer.
- The December minutes were approved.
- Review of 2014 Financials and January 2015 Financials (**final 3 pages**)
 - As of January 31
 - Income - \$18,303
 - Expenses - \$19,596
 - Checking Account - \$12,363
 - Church Council created a Church Council Discretionary Fund 1120u with \$13,611 taken from the checking account.
 - Building Loan: As of January 31, 2015, balance is \$136,817 and there is \$33,024 in reserve in Building Fund Account
 - Mission Share payment; we have paid January Mission Shares.
 - Martha moved to pay February Mission Shares immediately and to pay the March Mission Shares during that month if the funds are available. Marc seconded the motion and the motion passed.

- Nominations review

2015	2016	2017
Dave Finken	Jerry Dexter	Adam Parrish
Marc Lawrence	Janet Jeffries	Jerry Chrastil
Martha Rhoades	Mark Cordes	Michelle Looky

- Elevator update

-Bills	Erickson/Sullivan Architects, June	\$15,073.00		
	Kingery Construction	8-31	\$18,690.12	
	Erickson/Sullivan Architects, 9-10		3,343.60	
	Kingery Construction	9-30	102,752.46	
	Kingery Construction	10-31	61,140.83	
	Kingery Construction	11-30	44,501.45	
	Electrical/Security	12-30	1,494.36	
	Kingery Construction	1-5	39,040.15	
				\$286,035.97

-Elevator funds available

\$233,345	Through 11-30 (Cash gifts, Memorials of \$66,228, Signage Earmark of \$1,225)
<u>9,695</u>	December gifts given through 12-30
\$243,040	
<u>2,700</u>	Gifts received in January (11 th)
\$245,740	Total gifts and pledges
<u>55,000</u>	Elevator loan
\$300,740	
<u>\$286,036</u>	Expenses to date
\$ 14,704	\$ remaining in Elevator Account

-Remaining costs: ramp to office door & sidewalks, landscaping, choir loft changes. After all expenses are paid, if there are funds remaining, Finance Committee will discuss and make a recommendation to the Council for the use of the remaining funds.

- “Review and Audit” line items for 2015 and beyond. Discussion was held about having a yearly review and a formal audit every four or five years. It is expected the review will cost \$2,000 and the audit between \$4000 and \$5000. These expenses would be included in the yearly budget. Bengtson & Associates are assessing the feasibility of adopting this practice and we should have this information in time for the June Finance meeting.
- Review Financial Guidelines. The group was charged with reviewing the Guidelines for Finances at First UMC, Waverly document for the April meeting. At that time we will discuss making changes to the document.
- Next meeting - April 21 at 7 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Martha J. Rhoades". The signature is written in black ink and is positioned above the printed name.

Martha Rhoades