

**Finance Committee Meeting
August 10, 2021**

Members Present: Rich Banner, Abi Foerster, Dave Rea, Paula Renfro, Lori Harper, George Anderson, Ron Campbell, Martha Jones, Alicia Hamilton, Barry Barger, and Janie Russell. (Florence Adams and Harry Elanko were unable to attend due to power outages at their homes)

Rich Banner, chair, called the meeting to order at 7:03. He led the committee in prayer.

Motions:

- **The minutes from the July meeting were approved.**

Old Business: Rich

- Update on New Teller Process:
 - The check scanner has been set up in Harry's office. The tellers are pleased.
 - This, in addition to other technology, is facilitating smoother cash flow.
- Update on the Employee Retention Credit:
 - 2021 – This is being run through the payroll account with up to \$10,000 credited back to us. Rich will be able to look at the payroll tomorrow and have an exact figure.
 - 2020 (4th Quarter) – We filed for credit for that period. Claim could be for as much as \$94,152.
 - Discussion regarding what to do with the money:
 - It was felt at least some should be set aside for capital expenses. We are currently looking at some expenses, perhaps \$7000, for air conditioning. Eventually we will also have to replace the AC in the office building. Ron felt this might be about 10K. It was felt that we should probably have about 50K in reserve.
 - Part of the Employee Retention Credit (approximately 50%) will go to the SCC account.
 - Other ideas: create an endowment that we could draw off the earnings for expenses. The structure for setting up an endowment is already in place.
- Question: When will we start the 2022 budget plan?
 - The forms will go out in time for September meetings for all the groups.
 - The budget should be done by Charge Conference or at least have a draft.
 - Pastor Abi mentioned that the District Superintendent is not coming to the Charge Conferences this year. Ours will be either November 16th or November 21st. We can vote on the budget then or at the November or December Church Conference

Summary of Financial Performance:

- Giving is ahead of what was anticipated by about 30K.
- Rich factored in the PPP funds.

- We need to be sure to send invoices out to our 3 tenants. It appears all 3 are in arrears with their rent. (Note: It was later discovered that there was a “flaw” in the accounting and that none of our tenants are behind on their rent.)
- Through July expenditures were about 16K over budget. One thing impacting this is janitorial services, as we budgeted too little for these services. The weekday services (Jose and Maritza) are part of SPRC budget; the weekend people are paid by Trustees; SCC pays their own cleaning costs.
- Copiers: We pay 5-6 cents for each color copy and 1 cent for black and white. We are careful not to use too many color copies. Bulletin expense is way below average.
- Software is over budget due to “zooming”. We will continue to need this for a while.
- PPP funds will all go towards Payroll. We anticipate that the amount will be forgiven but until it is, we are keeping the funds separate. The process for applying for forgiveness has been streamlined. As soon as the portal opens, Harry will apply.
- Program spending is down as we haven’t been meeting in person.
- Ron mentioned that he hasn’t yet received an invoice for the narthex floor, which is about 15K.

New Business:

- We have received the drawings for the Youth building. After comments, etc., they can go to bids.
- The youth earned \$875 at the car wash on Sunday. They will use it to buy things they want for their youth center. Since they washed both of the church vans, it was suggested we give them enough money to make the amount an even \$1000.

The meeting adjourned at 8:17. Paula gave the closing prayer.

Next meeting will be September 14th at 7:00 pm.