

# Budget & Finance Committee

Meeting Minutes 7/22/2022

Attendees: Joan Brundage, Rick Gardner, Keith Selbrede

Absent: Robert Brickley Barbara Cranfill, Heather Edwards, Herb Holler

Agenda Items and Discussion:

- A. Financial Performance through June: Although MC is generally in good shape, the following accounts were discussed:
  - a. 34000 – 34003 Perpetual Funds: Rick explained that these new accounts were set up to identify dedicated funds such as Property & Capital Improvements. The money was reallocated from memorial funds in keeping with family wishes. Expenditure of these perpetual funds must be approved by council.
  - b. 35408 Youth Trips: There seems to be inadequate funds in this account for the upcoming trip to Montana. The fund is growing as we speak. The end of June it was \$1,434. Parents, etc. have made contributions such that the account now is over \$4,000.
  - c. 38000 Endowment Fund: Showed a balance of -\$21,584. This is likely related to 2021's distribution. Rick will cover this with Heather.
  - d. 38100 Endowment Funds in Process: The account shows \$25,584. Rick explained that the 2022 distribution from the Endowment Fund was deposited there on a temporary basis until reallocation, per grant requests, is approved by council.
  - e. 63300 Insurance: The June P&L showed a significant over spending compared to the YTD budget on this account. Rick had prepared a detailed analysis he is doing to resolve this. Much of it relates to the CDC program to have their own EIN. Rick will continue to work with our insurer (Church & Casualty) to resolve the issue.
- B. 2023 Budget
  - a. Copies of last year's budget planning documents were passed out for review. These include: an overview of the key process steps, the "2022 Budget Request" form, the "2022 Budget Request Instructions", and the "2022 Budget Assignments (by account number)". The following key points were concluded:
    - i. The B&F Committee members need to review these documents for any changes needed for 2023.
    - ii. Rick has assumed the leadership (with full B&F support) for assembling the 2023 budget.
    - iii. Stewardship commitments need to be in be turned in at the October 30 church service

Respectfully submitted,

Keith Selbrede

Budget & Finance Committee Chair