

First Christian Church - Finance Cabinet Meeting Minutes

August 14, 2023

ATTENDING: Matt Gordon, Tricia Martin, Tom Garbacik, Carol Garbacik, Ann Smart and Tom Frederick

CALL TO ORDER: Tricia called the meeting to order at 7:05 PM.

JULY MINUTES: Ann motioned for approval. Tom G. seconded.

FINANCIAL SECRETARY: Submitted via email by Tom G.

FINANCIAL SECRETARY'S REPORT

AUGUST 2023 FINANCE CABINET MEETING - REVISED

At the end of July, we have received \$94,098.10 that is credited to the 29 Estimates of Giving for 2023. With 58% of the year passed, this amounts to 64% of the \$146,270.00 estimated for the year. This compares to 67% collected at this same time last year.

A couple of donations credited to Estimates of Giving were mis-characterized and \$400 was moved from Estimates of Giving to the appropriate buckets.

Mid-year statements were distributed.

Of the 29 estimating units:

- 1 unit is on target (up 1 from last month)
- 20 units are ahead (down 1 from last month)
- and 8 units are behind (same as last month)

There were no Faith Income donations.

The Capital Campaign spent \$151 and now has a \$0 balance.

Tom Garbacik
FINANCIAL SECRETARY

TREASURERS REPORT: Submitted by Ann S. via email.

**First Christian Church of Corvallis, Oregon
Treasurers' Report – July 2023**

General Fund: Through July 31 we received \$146,764 in total income and had \$147,513 in expenses. Estimates of Giving receipts were slightly behind for the month, but slightly ahead for the year. Loose offerings were above target for the month and \$1 behind for the year. Faith income is only at 6% for the year. The Interest income budget is at 120% so it will exceed budget as will Admin Receipts & copies (includes refund of last year's insurance and blue bag income), building use donations, and office space donations. Ministry & Mission money going into the GF will be down about \$3,000. The general fund went up to \$ 14,546. Minister's insurance is overbudget at 92%, but we are still hoping for a refund.

Payroll has improved, but there are still two negative payroll tax liabilities. We will be receiving a refund for an overpayment of federal taxes. The liabilities have stayed the same since March. Tom filed a correction to the first quarter reports and filed the second quarter. Budgeted Cost of living increases were given to the office manager and AV Tech. Nursery Attendants were increased to the new minimum wage \$14.20. Budget was transferred from staff adjustments to those 3 line-items.

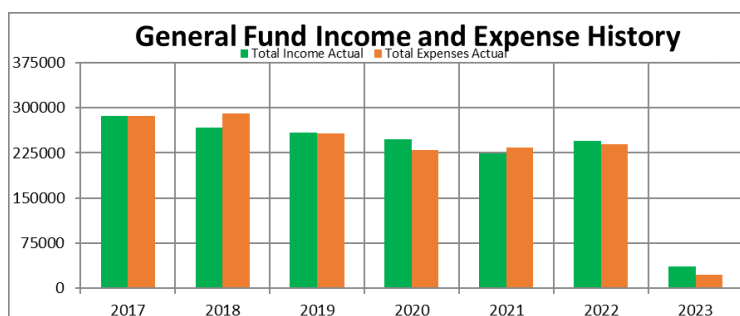
Tom and Ann had a phone meeting with Church Windows and plan to start the conversion to the online cloud-based program in August. We budgeted to do that this year. Long term it will cost us \$671 more per year. It will allow Ann to continue to be a treasurer since most of her work can be done online when she is traveling at the end of the year and hopefully will allow others to consider replacing her. Tom should be able to do some of the reporting from home. One downside is that if one of us logs in and another is working, we will cut them off. So, communication will be important. We would like the green light from Finance Cabinet before we proceed.

CASH FLOW	2017	2018	2019	2020	2021	2022	31-Jul-23
General Fund Ending Balance	\$23,560	(\$183)	\$551	\$18,307	\$9,418	\$15,295	\$ 14,546
Checking Account Balance	\$806	\$2,267	\$4,567	\$5,005	\$4,387	\$5,000	\$ 5,823
Money Market Balance	\$162,201	\$197,707	\$40,584	\$52,515	\$48,174	\$72,542	\$ 104,701
DCEF Flex Account Balance			\$100,000	\$100,000	\$100,000	\$72,000	\$ 72,000
Checking + Savings	\$163,007	\$199,974	\$145,151	\$157,520	\$152,561	\$149,542	\$182,524

General Fund Expenditures over budget at the end of June:

(Accounts expected to be over budget because of their billing cycles are not listed. Being over budget might mean that we had unexpected expenses or did not budget appropriately.)

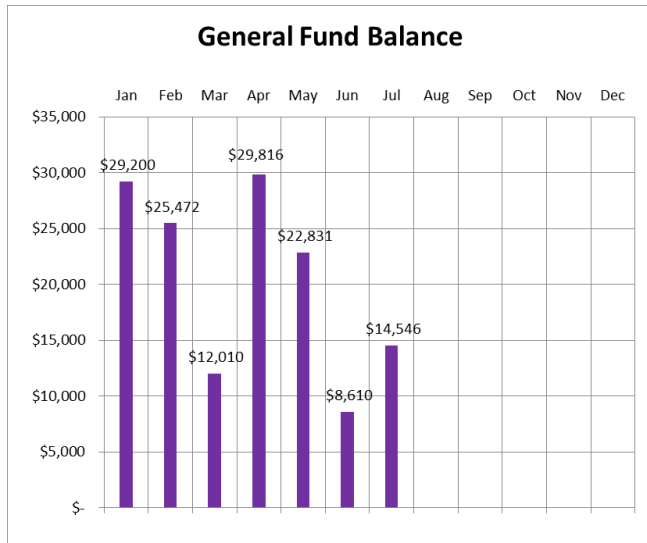
- | | |
|-------------------------------|-----------------------|
| Office Supplies | Telephone & Internet |
| Natural Gas | Garbage Disposal |
| Electricity | Maintenance & Repairs |
| Security & Fire Service Calls | Music Honoraria |
| Worship Materials & Bulletins | Nursery Attendants |



Outside the General Fund: The solar incentive payment for July was \$564. A payment of \$431 was made on the internal roofing loan to PFI Capital leaving a balance of \$4,200

which should be paid off by mid-2024.

All Church Events: The fund is down to \$44 and Family Camp is at **-\$270**.



Christian Ed Support: This fund is up to \$872.

House and Grounds: \$150 was donated for Rat Control.

Lawyer: There were no lawyer fees this month. The total legal fees paid are still \$44,155. The PFI Unbudgeted Contingency fund is at **-\$21,187** after the PFI distribution was received.

Minister's Discretion Fund: This fund's deficit grew to **-\$410**.

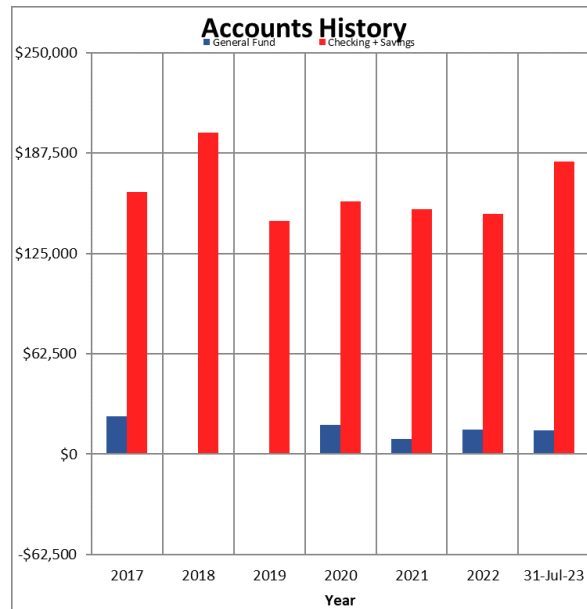
Memorial Funds: \$300 was donated for

computer replacement and it is in office equipment. The Landscaping project was paid for from Memorial Funds. There is \$459 left.

Mission Pass Through: An additional \$100 from Lauri's mission efforts has been donated to FEDICE. Another \$200 will be sent in Sept.

Disciples House Cap: Paid for a washer/dryer. Aug rent was paid early. A rent increase lease addendum has been signed by Jackson St.

Permanent Funds: The value of our investments at the Christian Church Foundation increased \$48,673 during the second quarter. This is an increase of approximately 3% over the first quarter. The fund values increased 9% so far in the 2023 year. These percentages and dollars include the \$5,800 additions we made to the funds in 2023.



Permanent Fund Income. Our Permanent Funds yielded \$6,716 in income for the second quarter of 2023. This was up \$119 from the 1st quarter. The Unrestricted Funds yielded \$5,913, which was distributed per our PFI policy: 50% for Outreach \$2,956, 30% for Board Capital \$1,774, and 20% for Unbudgeted Contingency \$1,182 which this year will go towards the legal fees. The Restricted Funds yielded \$802: Swick Building Fund \$394; Ives Music Fund \$49; Gove-Milsap Stained Glass Fund \$132; and Lynnne Evans Fund for Children & Youth \$225.

The Ministry & Mission Endowment Fund yielded \$8,147 which was up \$ 144 from the prior quarter. This distribution was transferred to the General Fund per the Mission and Ministry Fund Policy ratified by the Congregation. We will be about \$3,000 behind in reaching the \$35,000 for the General Fund by the end of the year.

Meeting discussion: Due to a major infestation Pointe Pest Control, Albany OR was contracted to do the eradication. We had a recent email vote on this Pest Control and the Pest Control Vendor. We paid the bill. Currently paid from House and Grounds fund. Should probably come from Unbudgeted Contingency. (Same fund that has been used for Legal Fees.). Needs Board approval. Tricia made a motion to use Unbudgeted Contingency. Tom F. Seconded. Finance/ Tricia will take to the Board via Lee. Discussion - where would we get funding for the service to continue. We can use our regular budget. Progress being made on Pest Control. The initial cost is \$2,500 and the on-going cost is estimated at \$150/quarter.

Meeting discussion: Church Windows on-line. Proposal to start on August 28th. Having Church Windows on-line will allow increased flexibility, whether at home or vacation, for completing reports. Will increase our expense by around \$700 a year and use auto-pay for these expenses. Some things such as Time Sheets, incoming bills will still need to be done in the office. Donations will be in the cloud too.

Meeting discussion: Archives committee will need some budget. Museum provided some materials. Donations thus far have covered some things. Will need archival file folders. To be budgeted next year.

Meeting discussion: Stewardship Campaign in September. Budgeting in November.

Meeting discussion: Carolyn Dyer, Sandy Landis and Sylvia Baarstad plan. Ann motioned for Sandy's and Sylvia's Memorial fund to support Music. And one half of Carolyn's to the Memorial Fund for Folk Musicians and the other half to the Linnie Evans Permanent Fund. Tom G seconded.

Meeting discussion: Family Camp funds shortage. Matt/Office to follow-up. (Checks are starting to come in.)

TRUSTEE REPORT: Submitted via email by Carol G.

TRUSTEE REPORT
to
FINANCE CABINET
FIRST CHRISTIAN CHURCH, CORVALLIS
August, 2023

Still no official word regarding if Disciples House passed the insurance inspection.

The safe deposit box was inventoried on July 10th. Though it did take some explanation, and there was some consternation, we were able to add John's name to the signature card. The problem seemed to arise from the trustee's names not being on the regular bank accounts. The current trustees are all now signers on the Christian Church Foundation accounts, also.

Partially since it appears to fall somewhat in the Trustee responsibility, John is heading up the newly formed committee to review and organize the archives. Carol is also participating in this endeavor. It is moving forward, though it appears it will be a slow process.

No word on the Boy Scout case, as far as we have heard.

Getting the cemetery plot advertised again has not happened yet, though it should be appearing in *The Dispatch* this week. It will also be listed on Craig's List and Facebook Marketplace soon. There was discussion about the efficacy of continuing to market the plot. Given that it has garnered very little interest in the nearly seven years since it was donated, the chances of actually selling it anytime soon are slim. Perhaps we should consider other possibilities for it.

Respectfully,
Carol Garbacik
Trustee

Meeting discussion: Burial Plot advertised in this week's Dispatch. Will also go to Craig's List and Marketplace too. What else to do with this? Donate, save for later, etc.

PERSONNEL REPORT: Sent via email by Tom F.

- Hired Andy as our Custodian. Good job Matt!

Meeting discussion: Andy is doing well. We used an Indeed advertisement.

HOUSE AND GROUNDS: Submitted via email by Bruce C.

1. Worked with Bob Young on the window in room 13 now, have it going reliably up and down, and the top window locked in place.
2. Got a computer from OSU used equipment sale that has Windows 11 Pro and is now upgradable. The system is for the finance computer replacement.
3. Installed two PVC pipes to help with the advertisement sign for the Bistro Below for the craft fair. Also purchased other pipes to hold the sign.
4. Worked on the Netgear Orbi systems for the church's Wireless.
5. Worked with Matt and Merritt Jensen to explain the irrigation system for the church.

Meeting discussion: Bruce and team got a lot done. They got the Treasurers a new computer. There was a donation of \$300 for a new computer, \$270 was used for the Used Computer.

Meeting discussion: Wasp Nest - funding in Disciples House operations budget. Two nests were dealt with.

ADJOURN: The meeting adjourned at 7:38 with Matt leading us in prayer.

Tom Frederick

Approved 9/11/2023