

First Christian Church - Finance Cabinet Meeting Minutes

September 11, 2023

Revised October 10, 2023

ATTENDING: Matt Gordon, Tricia Martin, Tom Garbacik, Carol Garbacik, Bruce Cotton and Tom Frederick

CALL TO ORDER: Tricia called the meeting to order at 7:40 PM.

Initially a joint Board and Finance Cabinet meeting was held. The joint meeting was called to order by Tricia at 7:00 PM. Minutes for the joint meeting were written by the Board Clerk.

AUGUST MINUTES: Tricia motioned for approval. Bruce seconded.

FINANCIAL SECRETARY: Submitted via email by Tom G.

FINANCIAL SECRETARY'S REPORT

SEPTEMBER 2023 FINANCE CABINET MEETING - REVISED

At the end of August, we have received \$100,498.10 that is credited to the 29 Estimates of Giving for 2023. With 67% of the year passed, this amounts to 69% of the \$146,270.00 estimated for the year. This compares to 77% collected at this same time last year.

Of the 29 estimating units:

7 units are on target (up 6 from last month)
9 units are ahead (down 11 from last month)
and 13 units are behind (up 5 from last month)

There were no Faith Income donations.

Tom Garbacik
FINANCIAL SECRETARY

Meeting Discussion: Number of units due to a unit not estimating for 2023, but giving. And the same unit wanting to be shown as an Estimate. Giving is looking good for September.

TREASURERS REPORT: Submitted by Ann S. via email.

First Christian Church of Corvallis, Oregon

Treasurers' Report – Aug 2023

General Fund: Through Aug 31 we received \$156,405 in total income and had \$168,020 in expenses. Estimates of Giving receipts were behind for the month (down by half), but slightly ahead for the year. Loose offerings were above target for the month and slightly ahead for the year. It includes \$600 from the sale of the cemetery plot. Faith income is only at 6% for the year. The Interest income budget is at 128% 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 down to \$ 3,681. Minister's insurance is over budget at 106%, but we are still hoping for a refund. There was a large repair to the sound system, SAIF went up by \$213. The rate of insurance for a janitor is as much as for all the other employees combined. Same would be true of a security employee. We are still having post-pandemic adjustments.

Payroll has improved, but there are still two negative payroll tax liabilities. We will be receiving a refund for an overpayment of federal taxes and that should allow us to make a correction. These liabilities have stayed the same since March.

We converted to Church Windows online on Aug 28 and so far, it is going well. Tom and Ann have also installed it on our home computers. Bruce and Ann did a lot of work in the prior 2 weeks to get us on a new computer with Windows 11. Thanks Bruce and thanks to whoever donated the funds to purchase it. The "new" computer is so much faster!

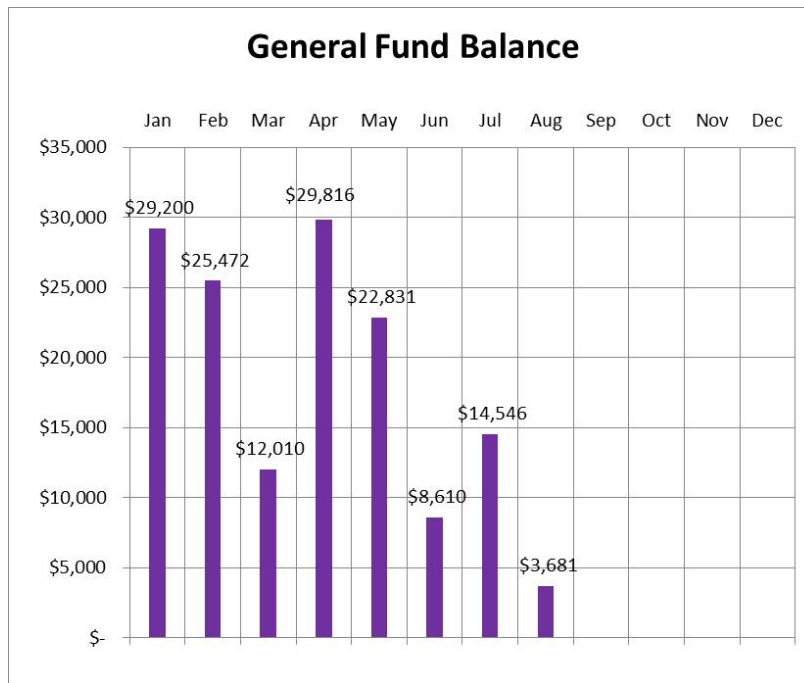
CASH FLOW	2017	2018	2019	2020	2021	2022	31-Aug-23
General Fund Ending Balance	\$23,560	(\$183)	\$551	\$18,307	\$9,418	\$15,295	\$ 3,681
Checking Account Balance	\$806	\$2,267	\$4,567	\$5,005	\$4,387	\$5,000	\$ 5,823
Money Market Balance	\$162,201	\$197,707	\$40,584	\$52,515	\$48,174	\$72,542	\$ 92,540
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	\$170,363

General Fund Expenditures over budget at the end of Aug:

(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 | Technology Equipment Repair |
| Telephone & Internet | Natural Gas (currently on target) |
| Garbage Disposal | Water & Sewer |
| Electricity | Maintenance & Repairs |
| Janitorial & Bldg. Supplies | Security & Fire Service Calls |
| Worship Materials & Bulletins | Music Honoraria |
| SM Health Insurance | Nursery Attendants |
| A/V support technician | SAIF |

Outside the General Fund: The solar incentive payment for Aug was \$613. A payment of \$564 was made on the internal roofing loan to PFI Capital leaving a balance of \$3,635 which should be paid off by mid-2024.



All Church Events: The fund is down to \$44 and Family Camp is at **-\$235**.

Christian Ed Support: This fund has \$739.

House and Grounds: \$150 was donated for Rat Control. The \$2,500 Pest contract was charged to this fund until board approval is obtained to move it to PFI unbudgeted. That leaves this fund at **-\$766**.

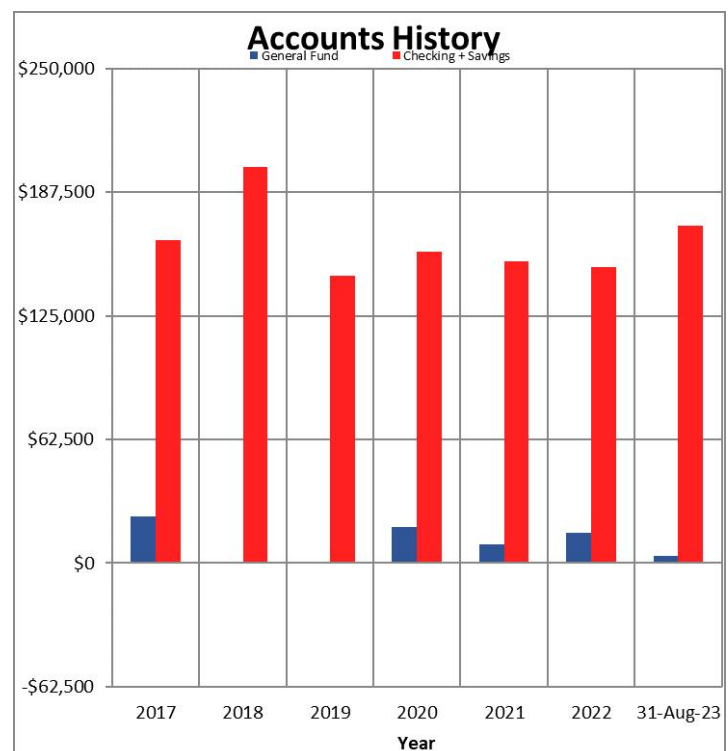
Lawyer: There were no lawyer fees this month. The total legal fees paid are still \$44,155. The PFI Unbudgeted Contingency

fund is at **-\$21,187**.

Minister's Discretion Fund: The Open Street hot dog sale went into this fund so it now has \$553. The Open Street event raised \$937 which erased the negative balance and allowed more help to individuals during the month.

Craft Fair: We received more vendor fees and some purchasing has started for the event.

Memorial Funds: The \$272 for the new computer was taken from the Office Equipment Memorial fund. It contained \$300 that was donated for computer replacement. The Sandy Landis and Sylvia Barstad Memorial funds were moved to Music Program Support. The Carolyn Dyer Memorial funds were split between the Lynn Evans Permanent Fund and the Folk Musicians per the Memorial committee with Finance Cabinet approval. A check was sent to CCF for the Lynn Evans fund.



Capital Campaign: The \$151 left was spent on the AV equipment repair with the remainder of the bill paid from the general fund.

Meeting Discussion: Church Windows on-line to be autopay. Tricia motioned, Matt seconded. Passed unanimously. On-line church windows is great and the new PC is great.

TRUSTEE REPORT: Submitted via email by Carol G.

TRUSTEE REPORT

to

FINANCE CABINET

FIRST CHRISTIAN CHURCH, CORVALLIS

August, 2023

The cemetery plot at Oak Lawn Memorial Park which had been donated to the church by the McConnell family has been sold. Sales price, as last advertised, was \$599. However, we received a bonus as the buyer paid \$600. This is less than half price of buying a plot directly from Oak Lawn. The buyer also paid the \$90 transfer fee to Oak Lawn since that was not included in the price.

John is in the process of making a Permanent Funds brochure to inform and persuade people to consider contributing.

Respectfully,
Carol Garbacik
Trustee

Meeting discussion: Sold cemetery lot. Two interested church members. John working on a pamphlet.

PERSONNEL REPORT: Sent via email by Tom F.

Quiet month for Personnel, which is a good thing.

- All staffing in place
- Beginning Fall schedule, choir starting back up, nursery workers scheduled, etc.

Meeting discussion: Andy is doing really well as the custodian. Will work two days to support Craft Fair, 10 extra hours. (Funding from Craft Fair.)

HOUSE AND GROUNDS: Submitted via email by Bruce C.

1. Got the new computer that has Windows 11 Pro finished and setup to act as the finance computer replacement, with Ann's and Toms help.
2. Neil built a box for the offices, I installed but still needs the finish work.
3. Answered questions about the Disciple's house roof bid.
4. Researched boiler room sinks, for replacement.

Meeting Discussion: Boiler room sink damaged. Looking at a \$300 replacement, stainless. Need \$300 from Swick Fund for replacement. Bruce Motioned. Tricia seconded. Passed unanimously. Striped the Church parking lot.

OTHER BUSINESS:

1. The meeting started with a joint Board Meeting/Finance Cabinet Meeting. Mary Cotton recorded the first half of the meeting for the Board. An item from her minutes that impacts the Finance Cabinet is:

Pest Control Funding (rats): Matt Gordon & Bruce Cotton

Finance Cabinet recommends paying from the \$2500 fee from the Unbudgeted Contingency fund (-currently a negative balance which would become more negative). Future years would be part of regular budget. After the \$2500 there is a quarterly fee A Board member asked about Swick permanent fund income that is designated for building maintenance.

Discussion: Swick will continue to grow quarterly. It has currently \$3900. Bruce of House & Grounds needs about \$300 for a sink, so that should still be okay. According to Swick fund policy, Finance can vote on this without Board approval, unlike the other solution from Unbudgeted Contingency fund which is already a negative number.

Tricia moved that we pay the pest control bill out of the Swick PFI fund. Future bills will require another discussion. Finance approved this and it would be recorded in the Finance minutes.

2. The meeting started with a joint Board Meeting/Finance Cabinet Meeting. Mary Cotton recorded the first half of the meeting for the Board. An item from her minutes that impacts the Finance Cabinet is:

Disciples House New Roof Funding: Miranda, Steve & Bruce Cotton (*See attached*)
Finance and the Disciples House Advisory committee has requested that we accept a

bid from Larrabee Roofing, Salem OR (based in Sisters) for \$95,500 not including permitting fees to replace DH roof.

Treasurer Ann Smart funding ideas/input "highlights" in absentia:

1. Currently \$62,611 available from the DH capital fund
2. Jackson street will commit \$5,000 toward the new roof.
3. Jackson street is reportedly staying at least through the spring (confirm with Steve H) - % of DH operating funds to use, but leave coverage for winter utility bills and insurance?
4. Possibly use \$20,000 from PFI capital that wasn't need to repair Fire system (if Bruce C. believes not needed soon). Board would need to redirect last year's authorization.
5. Additional PFI distributions, solar incentive payments & Jackson St rent is coming before October roof payment needed.

NOTE: Cash cushion (intended for Disciples House roof) will GO AWAY=\$72,000 Church Extension Flex acct, PLUS part of OSCU Money Market 51 containing \$92,540. Interest income will be reduced, though still above budget YTD. Giving varies month to month, but payroll doesn't! General fund may end the year in a negative position.

H&G doesn't have any capital needs in mind for the rest of the year. The next thing might be the alarm system. We will continue receiving income quarterly which will refill the fund.

Disciples House has a separate budget for operational and for capital expenditures. DH Committee didn't adjust the budget when Jackson Street partnered with us. The operational budget has shown to be more than needed. So, it has accumulated. Steve thinks it makes sense to take 15,000 from DH operation. This means less can come from the Church PFI Board Capita. It was decided of a cap of \$15,000 from Board Capital could be used.

Tricia Moved for Finance to recommend that the Board approve the following funds be designated to pay for the new roof on DH using the Larrabee Roofing Inc. bid of 95,500.

\$62,000 – Disciples House Capital Expenditure Fund
\$15,000(Not To Exceed) – Permanent Fund Income Board Capital Fund designated for Capital Expenditures
\$5,000 – Jackson Street Youth Services Donation
\$15,000 – Disciples House Operations Fund

Bruce seconded. Finance approved this and it should be recorded in the Finance minutes.

Steve seconded the Finance motion to the Board. All Board members present approved with the exception of one abstention. (This abstention was not heard in the hybrid meeting and was reported to the Clerk later).

Discussion about who is going to coordinate with Larrabee.

Decision: Administration functions will be coordinated by the office with Matt and Becca. Matt will contact Larrabee Sept. 12 to say the bid was approved. Lee as President and Mary C. as Clerk may sign the contract on paper. The detail work on the building will be coordinated by Bruce, House & Grounds, Steve, DH Maintenance, and Miranda Gordon, DH Advisory Committee.

3. Disciples House Capital Budget for washing machine. Approved.
4. Stewardship Campaign - Transformation and Renewal. Speakers - Finance VP and Program VP. Stewardship moments. Reminders. November 12th - Pledge Cards due, celebration, possible Harvest Dinner.
5. Acquisition of an AED. Would we use it? Dignity of the person versus appropriate use. Ambulance gets here pretty quickly. 12-step groups. Some folks have training. Location of device - locked? Full access? Different groups have different accesses. Protection from vandalism? Insurance company input? Carol will email Insurance agent. Should we have a 'formal' response plan? What should we do. Lie person down, etc.? See the information that Tricia sent out regarding the AED.
6. Program Cabinet - wellness teachers doing donations. Yoga teacher out for six weeks. Use \$100 for substitute Yoga Teacher. From Ministry and Mission Sub Fund as an Honorarium. Tricia Motioned. Tom G. Seconded. Passed unanimously

ADJOURN: The meeting adjourned at 8:07 with Matt leading us in prayer.

Tom Frederick

Approved 10/09/2023