

Minutes Finance Committee Meeting
Friday, February 15, 2019 3:30 – 4:45 PM

ATTENDEES: Rebecca Hornbuckle, Elizabeth Borne, Eva Heifetz, Scott Alexander, Bill Ames, Kathy Cossa via phone

The meeting was called to order at 3:30 PM.

First of all a very big Thank You to Rebecca and Elizabeth for taking charge of the numbers and accounting for all this. Wow...

Rebecca presented the Treasurer's report showing we are Plus \$11,848.85 through January. Rebecca said that this figure DOES account for mortgage principal. Elizabeth had said before meeting that Emerson Center does owe money to "partners" from ticket sales so that is not accounted for in the \$11,848,85 above. Boy, are we ever fortunate to have Rebecca And Elizabeth tracking all this stuff...

AND the Line of Credit is now at ZERO. That's right – Zero....

The rest of the meeting was spent pretty much talking about the budget for 2019-2020. Here is the status.

1. Elizabeth has put together a very detailed status of 2018-2019 budget that boils out to a negative (\$34649.48) BUT some good news
2. There is app. \$9,000.00 to be saved in Administrative costs. Currently listed at \$34,264. Could go down to about \$25,000.00.
3. Loose offerings are currently listed at \$12,500.00. Elizabeth and Scott discussed this topic and agreed that the number could be \$18,000.00 conservatively based on current rate. (So, there is a net plus of \$13,500.00)
4. Rebecca and Elizabeth said they will talk with Kelly Stevens to see if there is a change in RE Teachers costs or anything.
5. Bridges - has turned in a "rough" budget showing \$100K. Actually, it was a doc. found in Finance Committee mailbox that was labeled 2018-2019 but Rebecca was pretty sure that was just a "typo" (Hando in this case) hee hee. Anyway, Rebecca and Elizabeth said they will meet with Ginger and Brenda and iron it out. We figure Bridges will be approximately \$62,000.00 Net when it is settled which is similar to this year.
6. Emerson Center – Elizabeth and Bill Ames said they will meet with Steve Becker on Tuesday and get good numbers for Emerson Center.
7. Rebecca said she will take the numbers from above (and some not listed above if I missed them) and make up a draft budget. We agreed to meet again next Friday, Feb. 22 at 3:30 to 4:30 PM to go over the numbers one more time. After that, we will submit the budget to the BOT.
8. We discussed the app. \$100,000.00 coming from Shelter Rock. All agreed that this will be BOT decision with input from Finance Committee as to what to do with this money.

9. Members LOANS CDs – Rebecca said she is very serious about payng off the members CDs that are hanging over our heads – app. \$90,000.00 and the Shelter Rock money could do this.
10. We discussed if it is only Ministry budget that needs Member approval and Bridges and Emerson Center just BOT approval. This will be decided by Board of Trustees since we at Finance Committee are not sure.

The meeting was adjourned at 4:45 PM

Next FC meeting scheduled for Friday, March 15 at 3:30 – 4:30 PM

Minutes Submitted By: Rod Baker

Date Submitted: February 17, 2019