

FINANCE COMMITTEE MINUTES

May 10, 2010

ATTENDEES:

<i>Finance Chair:</i>	Karl VOIGT	<i>Recording Sec:</i>	Dorothy KINGSNORTH
<i>Financial Sec:</i>	Elaine HALLEY	<i>Trustee Chair:</i>	Joe HALL
<i>Treasurer:</i>	Lea RITCHIE	<i>Teller:</i>	Kerry GOCHNOUR
Bill FOGLEMAN	(2010)	<i>Pastor:</i>	Rick JENKS
Tony WELLS	(2011)	Ron KART	
Frank RENAUD	(2011)	Karen HALL	
Larry GOCHNOUR	(2011)	Reva FOGLEMAN	

Meeting called to order: 7 PM

OPENING PRAYER: Bill Fogleman

REPORTS:

- Minutes from last meeting (4-12-2010). A motion to accept minutes was made by Bill Fogleman. Motion seconded by Elaine Halley. Motion carried.
- Review of Balance Sheet, Cash Flow, and Treasurer's Report. Discussion included:
 - Giving is behind expected / required level expenses
 - We are challenged to meet payroll and other recurring bills each pay-week
 - We borrowed another \$6,000 from savings to cover payroll last week. After this transfer from savings, contributions (read: income) are still running about a week behind what is needed to fund the approved expenses.

UNFINISHED BUSINESS:

- Rethink Church: An explanation of funding needs for the converting of Farr Fellowship Hall for the Contemporary Worship Service was presented by Mike Greenlee and Matt Grant. This was for the purpose of information sharing with the Committee. Rethink Church will also present the information to the Trustees. Once a definite plan is in place the Finance committee will be given the estimated amount needed for the project. Comments and concerns from the FC include:
 - The ~\$20,000 cost is significantly outside of present expenditure planning. This is made more acute by the lag in current giving to date is causing challenges in meeting the previously approved levels to cover presently planned expenditures
 - Source of funds should be part of the planning.
 - If all of this equipment is truly necessary, the FC suggests that if approved that these items be purchased as a phased plan.
- Work has begun on the enclosing of the breezeway. Additional work was needed to replace the roof over the breezeway. New expected cost around \$13,300.
- FC will begin to develop the Expenditure Plan for 2011 at the June meeting.

NEW/ OTHER BUSINESS:

- Asbury has received a letter from Bishop Timothy W. Whitaker congratulating the AUMC on paying 100% of our Apportionments for 2009. We are presently on track to pay 100% in 2010.
- Provided for information by the Trustees:
 - The present time the agreement between the school and Asbury UMC is that the school pays \$60.00 per month for paper products to cover what they use. The school proposed in lieu of paying a fixed amount that they would purchase paper products for the Education Building with the understanding that products would be available for all functions held in that building – over weekends and outside school hours. Changes to our lease, Standard Operating Procedures and execution will be handled by the Trustees.
 - The School has expressed an interest to continue facility use as well as across the summer months for a summer school program. Payment for facility use would thusly continue through the summer months. Trustees will handle lease negotiations and execution.

Larry Gochnour made a motion to adjourn. Ron Kart seconded. Meeting adjourned at 8:10 PM.

Closing Prayer: Pastor Jenks