

Finance Committee
Meeting Summary
Tuesday, February 24, 2015, 7:15 pm

Present: Jean Sheppard, Muriel Ishizaka, Rick McBee, Jennifer Fowler, Rev. David King.

Audit—We are still trying to recruit a team of people to do the church audit. Our first round of invitees declined. Jean will ask XXXXX, and Muriel will ask XXXXX and XXXXX.

End of Year Reports—End of year statistical reports are due for both the UMC and the ELCA. Statistical and membership sections have been filled out. Muriel will work on the financial sections.

Opening new accounts at Columbia Bank—As per our previous decision, we will move ahead with transferring the church's main accounts to Columbia Bank in order to take advantage of better terms and service. Jean is collecting the necessary documents and will move ahead with this immediately. She will also see to opening a credit or debit card account for the church.

Combining Finances—We discussed strategies for combining financial resources about the time of the planned final merger between Asbury and Our Redeemer at the end of 2015. Designated endowments will likely stay in the names of the separate congregations for the time being, as getting them transferred to the Partnership might be more trouble than it's worth. Consolidating non-resinated funds should not be too difficult.

Budget YTD Report—Muriel will prepare a report showing each budget line item, how much is budgeted to it, and how much has been spent from it so far this year. The report will be available no later than the end of March.

Planned Giving—A parishioner is interested in including the church in their will and wants more information. Jennifer will prepare the paperwork we have and Jean will make contact with the parishioner. In general, our policy is to encourage gifts with as few restrictions as possible. Gifts for very specific projects will only be accepted if the gift covers the full cost of the project. Gifts designated for broad areas of ministry are fine (e.g. capital improvement, hunger ministry, etc.) We are simply trying to avoid having many small pots of money which are designated for very specific projects, but which are not big enough to complete their named project.

Next Meeting: Thursday, April 9, 2015. 7:00 pm. Office building.