

Bishop's Committee Meeting
June 23, 2019

Present: Laura Murray, Diane Foster, Brenda Toth, George Daniels, Fred Pomeranz, Louise Kernaghan, Jim Aurand, and Debra Hurd

Regrets: Gary James

The meeting was called to order at 10:45 with opening prayer

Audit findings:

Jim Aurand presented the Diocesan audit finding for 2018. He explained the format of the audit and how to use the results to improve for next year. He suggested that we collect information year-round and that we select a person to head next year's audit. Jim is willing to work with him or her so that we have more people who are familiar with the audit process.

There were two main findings that need action:

1. We need to do an inventory of all personal items in the church in case of fire or other natural disaster, e.g. prayer books or anything that is not secured in place.
2. We need to distinguish which items are Unity's and which are Faith's.

Whoever does perform the audit needs to have access to the Columbia bank accounts.

Presently, Louise sends out an annual pledge statement. The finance committee's goal is to issue quarterly statements and enter each pledge onto a spreadsheet.

Jim will write a short job description so that we can fully prepare another person should they need to take over the audit and work with Jim to perform future audits. The finance committee will write up a job description for pledge secretary.

There was a suggestion that we contact another small church and ask whether they would like to perform our audits and we perform theirs to maintain objectivity. As we grow and our budget increases, we will need to hire an outside auditor, but that is still in the future.

Audit Action:

1. Complete inventory of church's personal items. Deb will finish pictures.
2. Brenda to inventory altar guild
3. The finance committee will write a description of pledge secretary's responsibilities and will work with Laura to find a person to take over that position
4. Jim will write a job description for auditor's process
5. Jim and Laura will seek two more individuals to work with Jim on an audit committee

Financials:

Louise presented the quarterly update of Faith's financial status. The first quarter income shows Faith in the black for the first time! But June was in the red. Because of inherent difficulties with the balance sheet that Carole Hedderly-Smith Milton presents concerning old budget discrepancies, it was decided to separate the balance sheet from the financial statement and accept or decline the financial statement

rather than the balance sheet. As Louise takes over the financials, we will start to update the balance sheet to more accurately reflect Faith's financial status.

Motion:

Laura made a motion and Brenda seconded that we accept the profit and loss statement as received. The motion passed unanimously.

The balance sheet was accepted as information only. Eventually we may switch to an asset sheet rather than a balance sheet. We have no long-term debt balance but we have an asset balance through our Diocesan Investment Fund (DIF).

Louise also reported that effective July 1, 2019 Laura's salary will increase from .4 to .5 work part time per week, which is an increase of about \$700 monthly including her pension and raise. This means that part of Laura's salary will continue as a housing allowance and the amount over housing will be taxable income.

May's income was in the red. In June landscaping costs and printing costs increased. Our electrical usage continues to be way up, and we will turn off the outdoor driveway lights to see if that makes up the difference. In the winter it will be necessary to turn the lights back on for part of the evening for groups that meet at the church. Intel said that the new fire alarm system is not the reason for the electrical increase.

Other items:

Be More Electric's bid for adding lights and fans in the parish hall is \$1483.67 not including the fixtures. Fans would replace two of the lights. Fred will solicit a second bid.

The minutes for May's meeting were approved. Brenda motioned and Diane seconded and the motion passed unanimously.

The meeting ended at 12:15.

Respectfully submitted,

Debra Hurd
Sr. Warden