

Minutes

Finance Committee

Tucker First United Methodist Church

Room 209 - September 19, 2010

Charlie Burson, chair, called meeting to order at 7:30 PM.

Members Present: Charlie Burson, John Entrekin, Ted Bowden, Jim Frihart, Paul Pansini, Edgar Torbert, Bob Haley, Jay Kimbrell, John Kilpatrick - Business Mgr., Jimmy Moor - Sr. Minister and Josh Henley - intern (?).

Jimmy Moor opened with prayer.

The minutes from July 18, 2010 meeting approved.

Reviewed contribution spreadsheet through week 36 of 2010. Based on current trends a favorable variance of between \$50,000 - \$100,000 over budgeted revenues is still possible.

A budget line item which was discussed was the salary of the Sr. Minister. Sometime in the past, the December payment for the Sr. Minister was paid in January making that particular year have only 11 pay dates and each subsequent year there after has had 12. Charlie Burson proposed that we correct in 2010 by paying the historical January 1st payment on December 31st. This would have 2 implications. The first would be that an unfavorable variance to budget would be created of approximately 8% of the Sr. Ministers salary in 2010. The second being that Jimmy Moor would have additional income to report for 2010 that otherwise would be deferred. Jimmy Moor is to let Finance Committee know whether he consents to this change and then the Finance Committee will vote on whether to implement for 2010.

The July & August financial statements were reviewed and approved.

Prior to next meeting a policy for restricted accounts will be drafted for Finance Committee to review. Items to specifically address are the handling of contributions for items which do not have a restricted account (i.e. Christmas orchestra).

New business - Prepaid Family Night Supper cards. These cards will be for \$60 and will have to be presented at the payment table upon arrival. These cards will be for convenience only and will not be refundable if lost or unused. The Finance Committee approved

Credit card processing for events. John Mitchell researched four different processors of credit cards and those were presented to Finance Committee by Charlie Burson. Based on an assessment of start up cost and fees, the Finance Committee approved using Vanco for a one-time trial by the Youth. If its use is helpful and convenient based on feedback from Amanda Henley continued use of Vanco will be authorized.

Apportionment payments. Based on the favorable budget variance, the Finance Committee decided we needed to start making a goodwill effort at paying a piece of our apportionments. It was decided that we would attempt to pay 50% of our annual amount and that we would do on a 10%, 10%, 10% & 20% in the months of Sept through December. The first payment was approved for payment.

Music under the stars. Volunteers needed from Finance Committee to sell tickets at the event. A signup sheet will be provided at the next meeting.

Family Night Supper. Finance Committee volunteers are needed to relieve Charlie Burson. More specifically need help at the beginning of dinner, which would require the person arrive at around 4:45 p.m.

Stewardship campaign. The theme this year will be Mission Possible. Jimmy Moor would like to frame budget based on categories of what is spent. Would like to start in last 3 Sunday's in October by having members share at each service. The first two Sunday's in November will have 2 commitment Sundays.

Tentative schedule for budget process. End of October have staff submit Budget request for 2011. Approved budget by mid January.

Bank Accounts which are using the TFUMC EIN. Charlie Burson will write a letter stating that they are not church accounts and need stop using EIN as well as stating that any donations made to these unauthorized accounts are not charitable deductions.

Charlie Burson also to create a memo which explains to the congregation what gifts are charitable donations and what gifts do not meet the criteria (i.e. love offerings).

Meeting was adjourned at 8:30 pm.