

Minutes of the Union Church Finance Committee Meeting on September 9, 2008

In attendance: Michael Barrett, Shelly Fitzgerald, Sue Gawler, Bobbie Mahler, Tony Mastromarino (Chair), Christine Merckens, Rev. Bill Meyer (Pastor), Smiley Miller, Alane O'Connor, Frank Sterner, Dick Tripp, and Dave Williams (visitor).

Tony opened the meeting with a prayer.

The Minutes of the July 22, 2008 Finance Committee meeting were approved as distributed. The status of the follow up items was discussed: Sue and Dick will continue to address the issue of reconciling the pledge amount received. Examples of how/why their figures don't always match were presented. It was suggested that the Church consider giving monthly envelopes to everyone, but not all agreed. This can be discussed further after this year's Annual Campaign. Sue and Bill will continue to follow up on outstanding pledges. The funds withdrawn from the Thwing Trust Fund (\$2,500) were invested on 08/22/08 in a 6-month CD at Skowhegan Savings Bank at 2.25% (APY of 2.28%). Tony spoke with Norma regarding her role in overseeing the payroll reporting.

Dick presented the Treasurer's Report through August 31, 2008. Income for the month of August exceeded expenses by \$2,419.95. Year-to-date, income exceeds expenses by \$5,311. Gross income from fund raisers in August totaled \$2,927.95, giving us a YTD total of \$7,729.35, which is 59.4% of budget and slightly ahead of the figures for 2007. There was discussion regarding the 'Other/Miscellaneous' expenses under Operations. Those expenses will be analyzed by Dick to determine whether additional expense categories need to be added to the budget for 2009. Some of those 'Miscellaneous expenses' are related to expenses incurred for fund raisers.

Tony reported that the August Saturday Breakfasts were a big success, feeding approximately 250 persons with a Net Profit of \$1,472.35. Many people were involved and many contributed 'in kind' (fruit, baked goods, and quiches).

Tony, with input from Rev. Bill, reported on the status of the Endowment Fund. The program on August 28 was attended by 20 persons and we had 7 persons volunteer to serve on one of three working groups focused on the purpose of the funds, investment management, and governance. The goal is to have documents ready for presentation by the Trustees to the Charge Conference on December 15, 2008. The congregation will be kept informed of the progress online and in the Union Rider. Input and comments from anyone are welcomed.

As materials from Conference become available, Tony will incorporate them into a preliminary draft budget for 2009. The draft will be distributed to the Finance Committee members by early October for input. A revised budget will be detailed at our next meeting after the Annual Stewardship Campaign. We already know that our Mission Shares for 2009 have increased 9.8% (\$1,237) while our property and liability insurance premium has decreased by 2.1% (\$53). Pastoral compensation, health insurance, and pension amounts will all increase, but the specifics are unknown at present.

Stewardship plans, under the leadership of BJ Howard, are moving forward. Details should be available soon.

The Audit Report was completed in August by Frank Rizzo and Tony Mastromarino. Although Tony briefly identified the recommendations in the report, the church records are kept in meticulously. Converting to a financial software package with facilitate future audits. Access to bank statements by the auditor(s) is a priority. Dick Tripp and his assistant treasurer, Frank Sterner, as well as the treasurers for the Trustees, Michael Barrett, and the UMW, Bobbie Mahler, are to be commended for their service and prowess in keeping the books accurately.

Under Other Business, a team is working toward the purchase of a financial software package for use by the Church Treasurer and Financial Secretary. Tony noted that at the request of Administrative Council, Minutes of all committees will be posted online and a copy filed in the Church office file. Their action becomes effective immediately. There was unanimous assent to send Jack Sheble, who has removed himself from the Finance Committee for health reasons, a letter expressing the Committee's appreciation for the many years of service Jack has contributed to the Finance Committee and to the Church in general. Rev. Bill and Tony will draft the correspondence.

The next meeting of the Finance Committee is tentatively scheduled for Tuesday evening, November 25th at 7:00 pm, pending the dates of the Annual Stewardship Campaign.

Rev. Bill closed the meeting with a prayer.

Respectfully submitted,

Anthony Mastromarino, Chair of Finance Committee