



# Rush United Methodist Church

## Finance Committee Meeting Minutes

Members:

Jim Comstock, Ken Graham, John Kessler, Barb Kingsley, Britta Stambaugh, Todd Goddard

Meeting Date: 11-4-2020

All Members Present.

- 1) **Carryover TBD:** Approved spending of a maximum of \$2,500 to complete the door security system from the Capital Reserve Fund. These funds are to be utilized only if other funding is not secured or available from other appropriate accounts.
- 2) Discussed options to finance the reroofing project. Decision made to pursue a Loan not to exceed \$100,000 from the Endowment Fund. Terms to be: 15-year loan at Prime Interest Rate, monthly payments estimated to be \$573 per month to be paid from the Annual Operating Budget. Jim Comstock to contact Endowment Committee, Todd Goddard to contact The Conference for approval to add this item to the Novmbrt 21, 2020 Annual Church Conference Agenda.
- 3) Confirmed a lump-sum payment of approximately \$17,000 of the Shared Ministries fees to meet the rate of 50% for 2020. Barb Kingsley to confirm final dollar amount and process payment.
- 4) Developed a proposed 2021 Operating Budget to be presented at the Annual Church Conference, a balanced budget will be finalized at the completion of the Stewardship Campaign.
- 5) Agreed that a Capital Finance Campaign needs to be established in Q-1-2021.
- 6) Britta Stambaugh recommended we seriously consider converting the ACS accounting system that is currently being utilized to a Quick Books System. Britta and Barb to review pro's and con's of each and advise for future consideration.
- 7) Britta Stambaugh informed the Committee of her intention to retire from the Finance Committee effective 12-31-20.
- 8) Building rental agreement and rates need to be updated to reflect current costs including sanitization. Assigned to the Trustee Committee for future action.

Next meeting after the Annual Conference and completion of the Stewardship Campaign

Respectfully submitted:

John