

## NBC FINANCE COMMITTEE MINUTES

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**Date, Time:** Thursday, February 16<sup>th</sup>, 1:00pm, Zoom

**Team:** Karin Elofson (chair and scribe), Rev Will Green, Rob Bunton, Karen (Lulu) Friedman, Joanne Sterling, Barring Coughlin

**1) Call to Order – Karin**

**2) Opening Prayer – Will**

**3) Review of Previous Minutes – Jan 17<sup>th</sup>, 2023 minutes approved as written**

**4) Monthly Reviews**

- a) In January 2023, we had \$20K of income and \$13K in expenses. This is typical for January.
- b) We are still in the process of setting up Quickbooks Online and assigning all transactions to categories and classes.

**5) New Business**

- a) **Conversation with Christopher Jenkins, CPA.** Topics to center around taxable “non-related business income” including ad revenue from the Island Directory project and net revenue (> \$1000) from the fiscal sponsorships. **Post meeting note:** Lulu and Rob to pull together numbers from the Directory and fiscal sponsorships, back to 2021. Then we will share with Christopher.
- b) **Mail Box at the Church.** Proposal is lockable mailbox out by the road; location to be strategized with USPS. **Post meeting note:** Mailman Al is not in favor of adding another location. There is no good way to separate personal mail to Rev Will from Church mail also addressed to Rev Will. Al asks us to resolve our sorting problem. This may be passed to a new admin.
- c) **Door and Window for new Office.** Measurements taken and a window and a door have been ordered.
- d) **PI Fund Grant.** What shall we concentrate on this year?
  - i) Rob to meet with Zoning Board. This may inform how we write the grant request.
  - ii) Purchase of solar panels for church or in a solar farm may be a good basis for the grant request. Need time to get budgetary quotes.
- e) **Review and update of roles and responsibilities for the Treasurer, Collector and Finance Chair.**
  - i) This meeting will be call separately; to be planned for first week in March.
- f) **Donation in honor of Nelson from Health Center.**
  - i) \$500 - \$1000 is being donated in Nelson’s name. It is proposed to put a plaque in her name in an appropriate location, perhaps near the new church office.
- g) **Building Use Management.**
  - i) Where does this responsibility lie? It is proposed to form a sub-committee that will be responsible for interfacing with renters/users, market the space, ensure sales paperwork is

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complete and generally interface with customers. This could be a responsibility of the admin, at least in part.

### 6) Unfinished Business

#### a) Redistribution of funds; see PDF file sent with these minutes.

- i) Initial decision was to move \$70K to a Schwab CD, however that was reduced to \$40K to ensure we have enough money in the General Fund to cover the costs of an admin in 2023 and to cover any back taxes to the IRS.

#### b) Revisit Admin Position.

- i) Responsibilities may include:

- (1) Helping Treasurer with bookkeeping
- (2) Updating website
- (3) Sorting and distributing Church mail
- (4) Writing you notes
- (5) Coordinating building use requests
- (6) Organizing larger communications, like a monthly newsletter

- ii) **Decision to move forward in 2023.** New office being organized in the church.

#### c) Pending donation from Alice. Rob preparing proposal for shed (\$18K total estimate), then Rev. Will will talk to Alice.

#### d) Quickbooks Online (QBO) status.

- i) Lulu is in conversation with QBO bookkeeping expert. \$500 has been paid for this account 'clean-up' service.
- ii) QBO is wanting to establish our entire financial picture. Lulu providing documentation as requested.

### 7) Next Meeting – Tuesday, March 21<sup>st</sup> at 1:00 pm, Zoom

### 8) Adjournment - 2:15pm

**New Brackett Church  
2022 Gorham Savings Bank**

	Balance 1/1/22	Income	Expense	12/31/22	CHANGES	COMMENTS	
<b>General Fund</b>	<b>93,188.28</b>	<b>155,481.04</b>	<b>203,509.83</b>	<b>45,159.49</b>	None		<b>45,159.49</b>
<b>Designated Funds</b>							<b>75,159.49</b>
Capital Improvement	38,312.61	31,246.00	49,998.41	19,560.20			19,560.20
Memorials/Honorariums	0.00	33,772.20	0.00	33,772.20		Move \$30K to 3-month CD to General Fund	480.62
Youth Education Fund	455.86	0.00	0.00	455.86	discontinue	Move into local missions	0.00
Pastor's Discretionary	2,148.47	0.00	600.00	1,548.47		Move \$3291.58 to Local Missions	1,548.47
Prayer Shawl Ministry	552.35	0.00	0.00	552.35			552.35
Local Missions	7,949.66	0.31	3,241.24	4,708.73	+ 3291.58, + 455.86		8,456.17
Special Funds	1,441.25	4,097.16	3,763.00	1,775.41			1,775.41
Island Directory Fund (NEW)	0.00	14,195.02	0.00	14,195.02			14,195.02
<b>Total Designated Funds</b>	<b>50,860.20</b>	<b>83,310.69</b>	<b>57,602.65</b>	<b>76,568.24</b>			<b>46,568.24</b>
<b>Fiscal Sponsorships</b>							
Children's Art and Play	3,089.58	8,554.15	6,062.27	5,581.46			5,581.46
PI Community Collaborative	19,347.96	9,127.00	16,057.34	12,417.62			12,417.62
PI Food Pantry	250.00	3,700.00	2,850.00	1,100.00			1,100.00
<b>Total Fiscal Sponsorships</b>	<b>22,687.54</b>	<b>21,381.15</b>	<b>24,969.61</b>	<b>19,099.08</b>			<b>19,099.08</b>
<b>Total GSB year to date</b>	<b>166,736.02</b>	<b>260,172.88</b>	<b>286,082.09</b>	<b>140,826.81</b>			<b>140,826.81</b>
<b>Total GSB Savings</b>	<b>0.00</b>	<b>40,017.16</b>	<b>0.00</b>	<b>40,020.45</b>	<b>(40,000.00)</b>	Move \$40K to 3 month CD	<b>20.45</b>
<b>Investment Long Term Balance</b>				<b>36,618.00</b>		12/31/22	<b>36,618.00</b>
<i>PLANNED - CD, in Schwab Account, 3 months (4.37%), 4.64% in bills</i>				<b>70,000.00</b>		<del>30K from GSB Checking and \$40K from GSB Savings</del>	<b>40,000.00</b>
						REVISION EXPLANATION - retain \$30K in General Fund to cover Admin and any back taxes to the IRS	
<b>Loan Balance</b>				<b>100,586.70</b>			<b>100,536.70</b>
M&T Bank				<b>3,650.13</b>		PLANNED - Move to GSB Savings Account ->	<b>3,650.13</b>