

NBC FINANCE COMMITTEE MINUTES

Date, Time: Thursday, February 16th, 1:00pm, Zoom

In attendance: Karin Elofson (chair and scribe), Rev Will Green, Rob Bunton, Karen (Lulu) Friedman, Joanne Sterling

1) Call to Order – Karin

2) Opening Prayer – Will

3) Review of Previous Minutes – Feb 16th, 2023 minutes approved as written

4) Monthly Reviews

- a) Linda Tuttle's pay is higher than usual with new time recording process; will review YTD at end March.
- b) Current bank balance is okay.

5) New Business

- a) **Update on taxes paid for Unrelated Business Income - Lulu.**
 - i) All returns filed for 2020 (FIT), 2021 (FIT and MIT) and 2022 (FIT and MIT). **Grand total is \$8756**, not including possible fines and interest. Spreadsheet is attached to these minutes.
 - ii) Christopher Jenkins has offered to come and answer our tax questions after April 15th, particularly what counts as a deduction against UBI.
 - iii) Karin, Joanne, Rob and Barrington will meet to review and detail our financial obligations to our Fiscal Sponsorship projects and the project teams' responsibilities to us.
 - iv) It is suggested that a member of the Finance Committee be on the Board of the Island Compost Project. Karin will contact Will Crosby.
- b) **New Admin.** Job posting to be up through April 15th, then interviews will start. Will, Joanne and Karin are the search committee for this position. Goal is to have someone in place by May 8th.
- c) **Nominating Committee.** Nominating Committee meeting to identify replacements for Treasurer (training to start August 2023) and Finance Chair (individual to be in place by June 2023).
- d) **Quickbooks Online Status.** QBO has completed its clean-up of our inputted data. Lulu to continue to work with the QBO bookkeepers to ensure reports can be reviewed and printed in a way that is usable to the Church.
- e) **Church Mail Situation.** Rob has sent an e-mail to the Portland Post Master. One option may be to add a second mailbox at the parsonage, one for 9 Church Ave and one for 25 Church Ave.
- f) **PI Fund Grant.** We shall concentrate on incorporating electricity from solar panels, either on the church building or from a solar farm.
 - i) Rob to get budgetary quotes for both scenarios.

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- g) **Review and update of roles and responsibilities for the Treasurer, Collector and Finance Chair.**
 - i) Updates to the Finance Policy, Standing Committees Policy, Bylaws and Communications Policy sent to full Board for feedback. None to date.
- 6) **Next Meeting** – Tuesday, April 18th at 1:00 pm, Zoom
- 7) **Adjournment** - 2:30pm

Unrelated Business Income Assessed Tax, FY 2020 through FY 2022

	2020					2021					2022				
Total NBC Annual Income >	191,019 (as BMUMC)					224,181					251,173				
FUND	Income	Expense	Net Income	Portion to FIT	Portion to MIT	Income	Expense	Net Income	Portion to FIT	Portion to MIT	Income	Expense	Net Income	Portion to FIT	Portion to MIT
Island Directory	0.00	0.00	0.00	-	-	25,666.27	6,204.46	19,461.81	3,948	681	5,192.00	0.00	5,192.00	948	182
PI Community Collaborative	0.00	0.00	0.00	-	-	24,273.64	14,925.68	9,347.96	1,896	327	9,127.00	16,057.34	0.00		
Community Arts and Play	3,868.77	2,536.42	1,332.35	70	NA	9,946.51	9,274.03	672.48	136	24	8,554.15	6,062.27	2,491.88	455	87
Totals	3,868.77	2,536.42	1,332.35			59,886.42	30,404.17	29,482.25			22,873.15	22,119.61	7,683.88		
Minus \$1000 Allowance			332.35					28,482.25					6,683.88		
Total Federal Tax (21%) >			70					5,981					1,404		
Total Maine Tax >			NA					1,032					269		

Total Tax Assessed*, 2020 - 2022, by fund:

Island Directory	5,760
PI Community Collaborative	2,224
Community Arts and Play	772
TOTAL ->	8,756

* Interest and Penalties not yet assessed.

For Information Only, Annual Incomes for Previous Years

2019	154,613
2018	164,341
2017	128,539
2016	120,894