

## NBC FINANCE COMMITTEE MINUTES

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**Date, Time:** Thursday, June 15<sup>th</sup>, 1:00pm, in person at NBC

**In attendance:** Karin Elofson (chair and scribe), Rev Will Green, Rob Bunton, Karen Friedman, Barring Coughlin, Joanne Sterling, Celia Huston, Susan Hanley, Debbie Lucatorto

**1) Call to Order – Karin**

**2) Opening Prayer – Rev Will**

**3) Review of Previous Minutes – May 16<sup>th</sup>, 2023 minutes approved as written**

**4) Meeting with Susan Hanley, Food Pantry**

- a) NBC would like to transition out of our Fiscal Sponsorship relationship with the Food Pantry; various options were discussed, including helping the Food Pantry become its own 501c3.
- b) Susan shared the history of the Food Pantry, which has existed for over 25 years as ‘neighbors helping neighbors’, no 501c3 or fiscal sponsorship has been needed for the majority of that time. Susan would like to return to that original model.
- c) The team agreed to discontinue the Fiscal Sponsorship agreement with the Food Pantry and to move to a rental model. NBC will no longer have any fiscal oversight for the Food Pantry.
- d) Karin will send a Building Use Form to Susan to complete, with a suggested monthly donation of \$25.

**5) Monthly Reviews**

- a) QBO reports are not yet providing the information we’d like to see, so clear percentages of income and expenses at end May still need to be clarified.
- b) Rollover decision on 3-month CD – Decision made to rollover \$40K into a new 3-month CD. UPDATE: Barring has purchased a \$40K CD from Valley Natl Bancorp NJ at 5.35% maturing 9/21/2023.
- c) Sources of non-budgeted recent expenditures:
  - i) Money to supplement CAP Summer Fun Camp (approx. \$2000) – this can be covered by current CAP fund levels.
  - ii) At the July Board meeting, there will be a discussion of ongoing church funding of CAP from the multiple perspectives of Church finances, as providing a service to parents and as demonstration of our Church mission.

**6) Other Topics**

- a) **Refiling of UBIT return** – Christopher Jenkins has refiled on our behalf; approximately \$5K may be refunded if approved.
- b) **PI Fund Grant Applications:**
  - i) New Brackett Church – \$18,660 to reduce our carbon footprint (\$15000 from PI Fund and \$3660 from the Memorial Fund)

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- ii) PICC - \$15000 requested for updates to Peaksisland.info website, including methods of generating income that will cover the salary of the PICC coordinator.
- iii) Island Compost Project = \$1388 requested.

### **c) Quickbooks Online (QBO)**

- i) Karen is still working on setting the foundation of QBO. This is proving unexpectedly difficult, even with the support of live bookkeeping from Quickbooks.
- ii) The QBO reports are not yet providing data with similar outputs to the existing Excel spreadsheet.
- iii) This will be a topic for the Swanson Group, needing support for setting up QBO.

### **d) Updates to Finance Policy and Standing Committees policy;**

- i) Karen and Joanne have provided updates to Karin for the latest draft. Once those updates are implemented, Karin will send Word file to Celia for any further updates. The file would also be uploaded to the external hard drive, which will be provided to Debbie for storage in the office safe.

### **e) Plans to meet with Swanson Group, July 26<sup>th</sup> at 2pm, Zoom**

- i) Karen to confirm with Tabitha Swanson what uploads are expected for 'Financials'
- ii) Agenda topics/questions
  - (1) Can they provide QBO expertise: Chart of Accounts, Taxes, Payroll, Reports
  - (2) Best way to fund-raise – "Friends of New Brackett Church" (?)
  - (3) Fiscal Sponsorship projects – how to avoid UBIT
  - (4) Audit support for 2021, 2022 and ongoing.

**7) Next Meeting** – Tuesday, July 18<sup>th</sup> at 1pm; Celia will assume full leadership for the Finance Committee!

**8) Adjournment - 2:30pm**