

**Finance Committee Minutes
August 14, 2015
GoToMeeting/Conference Call**

Attendance

Present for all or part of the meeting were:

Finance/Audit Committee Members:

Molly Baskin	Chad Herring	Raul Santiago-Rivera
Thomas Fleming, Jr.	Jeffrey Joe	Kathy Trott
Ken Godshall	Kears Pollock	Melinda Sanders
Ellen P. Cason		

Excused:

Marvin Brangan	Alice Ridgill	Glen Snider
Wendy Tajima	Richard Turpen	

Staff:

Earline Williams	Martha Clark	Sylvia Carter
Kathy Francis	Denise Hampton	Chip Hardwick
Mike Kirk	Dottie Smith	Melody Smith
Tim Stepp	Kitty Ufford-Chase	Rick Ufford-Chase

Other:

Leslie Scanlon, Presbyterian Outlook

Call to Order

Chad Herring called the meeting to order with prayer at 12:02 p.m. Eastern time. He then welcomed everyone and the roll was called.

Agenda

The meeting agenda was adopted as presented.

Financial Reports

Denise Hampton gave an overview of the following financial reports:

- Management Report – June 30, 2015
- Memo – June 30, 2015
- Dashboard – June 30, 2015
- PMPF Report – June 30, 2015
- Statement of Financial Position
- Statement of Cash Flows

Following each portion of the presentation, staff answered all questions and made clarifications, as needed.

Committee members requested that additional information be added to the PMPF Report which would include the Prior Year Totals and would reflect the liquid amount of PMPF. They also requested that Support area numbers be added to the Dashboard and that comparable numbers be used on the Statement of Cash Flows [i.e. Month end (current) and month end (prior year)].

September 2015 Agenda

The Finance Committee reviewed and finalized the agenda for the upcoming PMAB Finance Committee meeting.

Closed Session

A motion was made to move into closed session to discuss property negotiation matters. Following discussion, the committee came out of closed session with the following action being taken:

Recommendation: It is recommended that the Corporate Property, Legal and Finance Committee recommend the following action for approval by the Board of the Presbyterian Church (U.S.A), A Corporation:

RESOLVED, that the Presbyterian Church (U.S.A.), A Corporation (“Corporation”) approves advancing the amount of One Hundred and Twenty Thousand Dollars (\$120,000) from the capital reserve budget to pay on behalf of Stony Point Conference Center for emergency roof replacements, said advancement being conditioned upon the replenishment of these advanced funds as follows:

Repayment shall be made annually, on or before December 31st, in equal amounts over a 10 (ten) year period. If excess revenue from Stony Point Conference Center annual operations is available, those funds will be set aside to reduce the advance balance, and will be remitted to the Corporation in the 1st quarter of the following year.

Further resolved to direct PMA Director of Theology, Formation and Evangelism, PMA Director of the Treasury, and the Co-Directors of Stony Point Conference Center to bring revisions to Milestones to include capital advances by the September 2015 Board Meeting.

Funds will be released by the Corporation to the vendor(s) which perform the roof work as the contracted work is completed, inspected, and signed off by the PMA Director of Theology, Formation and Evangelism and the Co-Directors of Stony Point Conference Center.

Adjournment

With no further business, Chad Herring closed the meeting with prayer at 2:15 p.m.