

ITEM A.101
FOR ACTION

<i>FOR PRESBYTERIAN MISSION AGENCY EXECUTIVE DIRECTOR'S OFFICE USE ONLY</i>					
X	A. Finance		E. Corporate Property, Legal, Finance		J. Board Nominating & Governance Subcommittee
	B. Justice		F. PC(USA), A Corporation		P. Plenary
	C. Leadership		G. Audit		
	D. Worshiping Communities		H. Executive Committee		

Subject: Approval of Minutes

Recommendation:

That the Finance Committee approve the minutes of the meetings on (attached):

- **September 17, 2014**
- **October 29, 2014**
- **February 25, 2015**
- **March 27, 2015**

Finance Committee Minutes
September 17, 2014
Conference Call

Attendance

Present for all or part of the meeting were:

Finance Committee Members:

Molly Baskin	Chad Herring	Raul Rivera-Santiago
Marvin Brangan	Jeffrey Joe	Melinda Sanders
Ken Godshall	Alice Ridgill	Wendy Tajima
Kathy Trott		

Excused:

Thomas Fleming	Glen Snider
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Staff:

Sylvia Carter	Denise Govindarajan	Tim McCallister
Toni Carver-Smith	Teresa Grant	Sterling Morse
Martha Clark	Denise Hampton	Lisa Robbins
Barry Creech	Chip Hardwick	Paul Seebeck
April Davenport	Deborah Harrison	Tim Stepp
Roger Dermody	Eric Hoey	Linda Valentine
David Dinkel	Ray Jones	Jerry VanMarter
Diane Dulaney	Tamron Keith	Mickey Whalen
Kathy Francis	Mike Kirk	Earline Williams
Ruth Gardiner	Kathie Lyvers	

Others:

Marsha Zell Anson, Worshiping Communities Committee
Andrew Barron, Worshiping Communities Committee
Ellen P. Cason, Audit Committee
Gregory Chan, Worshiping Communities Committee
Tim Clark, New Covenant Trust Company
Vanessa Elkin, Presbyterian Church (U.S.A.) Foundation
Marilyn Gamm, PMAB Chair
Debra Hepler, Ghost Ranch
Jay Hudson, Presbyterian Church (U.S.A.) Investment & Loan Program, Inc.
Mihee Kim-Kort, Worshiping Communities Committee
Gina Meester, Worshiping Communities Committee
Jim Rissler, Presbyterian Church (U.S.A.) Investment & Loan Program, Inc.
Leslie Scanlon, Presbyterian Outlook
Max Senter, Cambridge Associates
David Shinn, Chair, Worshiping Communities Committee
Marianne Rhebergen, Worshiping Communities Committee
Patsy Smith, Worshiping Communities Committee
Jo Stewart, PMAB Vice Chair
Kitty Ufford-Chase, Stony Point Center
Rick Ufford-Chase, Stony Point Center
John Wood, Department of History (OGA)

PRESBYTERIAN MISSION AGENCY BOARD

April 15 – 16, 2015

Finance Committee

Item A.101

September 17, 2014

- Welcome** Chad Herring, Chair, welcomed everyone.
- Opening** Chad Herring opened the meeting with devotion and prayer led by Ken Godshall.
- Call to Order** Chad Herring called the combined meeting of the Finance Committee of the Presbyterian Mission Agency **and** the Corporate Property, Legal, and Finance Committee of the Presbyterian Church (U.S.A.), A Corporation meeting to order at 2:08 p.m.
- Adoption of Meeting Agenda** A revised meeting agenda was approved (**A.100**)
- Conference Centers** The Worshiping Communities Committee joined the Finance Committee around the table for the Conference Centers portion of the agenda.
- Stony Point Update** Chip Hardwick, along with Rick and Kitty Ufford-Chase gave an update on the Stony Point Milestone progress, and expectations going forward. An update was also given on the Transitional Task Team Reconciliation, followed by questions and answers. (**A.204**)
- Ghost Ranch Update** Debra Hepler gave the Ghost Ranch update, along with milestone progress, and five year business plan.
- Five-Year Business Plans** Earline Williams then presented the five-year financial overview based on the business plans for Ghost Ranch and Stony Point, followed by questions and answers.
- At this time the Worshiping Committee was dismissed and a short break took place.
- Information Technology Overview** Chad Herring introduced David Dinkel and Denise Govindarajan, who gave an overview of Information Technology, followed by questions and answers. (**A.210**) Chad informed the group that last year, the committee wanted a better understanding of projects and the people behind them, so different staff are invited to share their roles with the committee.
- PC(USA), A Corp. & Finance Committee Briefing** Martha Clark gave a briefing on the PC(USA), A Corp. and Finance Committee, giving direction to the Committee. She explained how the committee had dual roles, both fiduciary, and secular. She gave an overview of Legal Services, Risk Management, and Internal Audit. She also shared with the group the open meeting policy and the parameters for going into a closed meeting, followed by questions and answers.
- Approval of Consent Agenda** Approval of the Consent Agenda was moved with Election of Corporate Officers (Corporate) (**E.102**) being lifted for further discussion.

PRESBYTERIAN MISSION AGENCY BOARD

April 15 – 16, 2015

Finance Committee

Item A.101

The Finance Committee of the Presbyterian Mission Agency Board:

VOTED to **APPROVE** the following consent agenda:

1. Minutes of Finance Committee April 2014 Meeting, July 31, 2014 and August 13, 2014 Conference Calls (**A.101**)
2. 221st General Assembly Referrals (2014)-Shared Services (**A.104**)

Budget Fundamentals and Overrun Discussion

Denise Hampton gave the Budget Fundamentals and Overrun Discussion in a power point presentation, followed by questions and answers.

2015-16 Budget Adjustments

Earline Williams walked the committee through the budget adjustments on the 2015-16 Revised Mission Budget. The Committee then **VOTED** to **APPROVE** and **RECOMMEND** to the Presbyterian Mission Agency Board the revised 2015 Mission Program Budget in the amount of 75,420,974 and the revised 2016 Presbyterian Mission Agency Budget in the amount of \$79,842,044. (**A.102**)

2014 Budget Adjustments

Earline Williams discussed the 2014 Revised Mission Budget, The Committee then **VOTED** to **APPROVE** and **RECOMMEND** to the Presbyterian Mission Agency Board:

1. The revised 2014 Mission Program Budget in the amount of \$81,558,530. (**A.103**)
2. 1.5 million to be committed in 2014 from the Presbyterian Mission Program Fund (PMPF) for capital expenditures at Ghost Ranch. (**A.103**)

Foundation Update

Chad Herring then introduced Max Senter, Cambridge Associates, Tim Clark, New Covenant Trust Company, and Vanessa Elkin, Foundation Operations, who gave the Presbyterian Foundation Endowment Fund Report, followed by questions and answers. (**A.212**)

Presbyterian Investment & Loan Program

Chad Herring introduced Jay Hudson, President, and Jim Rissler, Sr. Vice President/Treasurer, of the Presbyterian Investment & Loan Program. Jim Rissler distributed the PILP informational flyer and gave the history and background of the loan programs. Jay Hudson gave an update on where they are today, and recent projects, along with the Coordinated Loan Program Report. (**A.211**)

PMAB/PILP

Chad encouraged the committee to read the report of the 2014 PMAB-PILP Representative Report to the Finance Committee (**A.213**)

Financial Reports

The following informational reports were received:

Presbyterian Mission Program Operating Reports as of July 31, 2014, (**A.207**)

Presbyterian Mission Program Fund reports as of July 31, 2014 (**A.208**)

PMPF Report – Projections through December 31, 2016 (**A.214**)

Per Capita Operating Reports as of July 31, 2014 (**A.201**)

PRESBYTERIAN MISSION AGENCY BOARD

April 15 – 16, 2015

Finance Committee

Item A.101

The Congregational Ministries Publishing - Curriculum Publishing
Program Area financials as of July 31, 2014 (A.202)
Stony Point Financials as of July 31, 2014 (A.203)
Ghost Ranch Financials as of July 31, 2014 (A.205)
New Gifts & Additions – January-June 2014 (A.209)

Election of Officers

The Committee **VOTED** to **APPROVE** and **RECOMMEND** to the Presbyterian Mission Agency Board the revised election of officers to include only Accounting and Legal staff (**E.102**)

Closed Session

The committee voted to go into closed session to discuss property matters. In addition to Finance Committee members Molly Baskin, Marvin Brangan, Ken Godshall, Chad Herring, Jeffrey Joe, Melinda Sanders, Alice Ridgill, Raul Rivera-Santiago, Wendy Tajima, and Kathy Trott, the following staff were invited: Earline Williams, Denise Hampton, Martha Clark, April Davenport, Mike Kirk, Sylvia Carter, Diane Dulaney, John Wood, James Rissler, and Jay Hudson. The committee came out of closed session with two actions taken.

The Chair announced the following actions that were taken during the closed session:

**Authorization for the
Presbyterian Historical
Society**

The Board of Directors of The Presbyterian Historical Society approved the Corporation borrowing in the amount of Seven Hundred Ninety Thousand and 00/100 Dollars (\$790,000.00) for capital improvements, for a 10-year term and a 10-year amortization at a 4.45% interest rate (subject to change based on length of time executing the closing documents) from the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. ("PILP"), to be disbursed in two disbursements of Three Hundred Thirty Thousand and 00/100 Dollars (\$330,000.00) to complete the air conditioning work and the replacement of the sidewalks and a second disbursement of Four Hundred Sixty Thousand and 00/100 Dollars (\$460,000.00) for other projects.

**Hubbard Press
Amendment**

That the Board of Directors of The Hubbard Press, approve amending the Articles of Incorporation of the Hubbard Press, and Ohio nonprofit corporation to expand its purpose.

Adjournment

With no further business the meeting was adjourned at 6:28 pm with closing prayer by Kathy Trott.

Finance Committee Minutes
October 29, 2014
Conference Call

Attendance

Present for all or part of the meeting were:

Finance Committee Members:

Molly Baskin	Chad Herring	Wendy Tajima
Marvin Brangan	Jeffrey Joe	Kathy Trott
Thomas Fleming, Jr.	Alice Ridgill	Ken Godshall
	Glen Snider	

Excused:

Melinda Sanders Raul Santiago-Rivera

Staff:

Earline Williams	Denise Hampton	Sylvia Carter
Tim Stepp	Shawn Ellison	Dottie Smith

Call to Order

Chad Herring called the meeting to order with prayer at 3 p.m.

Welcome

Chad then welcomed everyone and the roll was called.

Audit Committee

The PMAB Audit Committee members were contacted and invited to join the conference call for the review of the financial reports. Molly Baskin and Tom Fleming, who serve on both the Audit Committee and the Finance Committee, did join the call as well as Ellen Cason. No other Audit Committee members were available. Audit staff Tim Stepp and Shawn Ellison joined the call.

Going forward, Audit Committee members and Internal Audit staff are to be invited to all Finance Committee calls/GoToMeetings with the exception of the meetings during which work is to be done on the meeting agenda.

Financial Reports

Denise Hampton gave an overview of the following financial reports:

- Management Report – September 30, 2014
- Dashboard – September 30, 2014
- PMPF Report – September 30, 2014

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

Appreciation

Chad expressed appreciation for the staff support of the call. Kathy Trott commended staff on the Dashboard report saying that it is a very useful tool.

Next Call

Chad anticipates the next call to be in February 2015 to review the November 30, 2014 figures.

Adjournment

With no further business, Chad Herring closed the meeting with prayer at 4:10 p.m.

Finance Committee Minutes
February 25, 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	Glen Snider
Ken Godshall	Melinda Sanders	Kathy Trott
	Ellen P. Cason	

Excused:

Marvin Brangan	Alice Ridgill	Wendy Tajima
	Kears Pollock	

Staff:

Earline Williams	Denise Hampton	Sylvia Carter
Tim Stepp	Shawn Ellison	Dottie Smith
	Martha Clark	

Call to Order

Chad Herring called the meeting to order with prayer at 2 p.m. Eastern time. He then welcomed the two committees 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 – November 30, 2014
- Receipts – December 31, 2014 – Preliminary and Subject to Audit
- Dashboard – September 30, 2014
- PMPF Report – November 30, 2014

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

Appreciation

Chad expressed appreciation to the members for being available for the call and to staff for their support of the call.

Upcoming Calls and Next Steps

Chad anticipates the next call to be March 27, 2015, to review the End-of-Year Financials and the upcoming Mission Work Plan.

Adjournment

With no further business, Glen Snider closed the meeting with prayer at 3:35 p.m.

**Finance Committee Minutes
March 27, 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	Ellen P. Cason
Ken Godshall	Alice Ridgill	Melinda Sanders
Kathy Trott	Richard Turpen	Wendy Tajima

Excused:

Marvin Brangan	Kears Pollock	Glen Snider
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Staff:

Earline Williams	Denise Hampton	Sylvia Carter
Tim Stepp	Shawn Ellison	Dottie Smith
Kathy Francis	Martha Clark	

Others:

Leslie Scanlon, Presbyterian Outlook

Call to Order

Chad Herring called the meeting to order with prayer at 11 a.m. Eastern time. He then welcomed the two committees and guests, and then the roll was called.

Agenda

The meeting agenda was adopted as presented.

**April 2015
Finance
Committee
Agenda**

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

**Financial
Reports**

Denise Hampton gave an overview of the following financial reports:

- Management Report – December 31, 2014
- PMPF Report – December 31, 2014
- Dashboard – December 31, 2014
- End of Year Consolidated Financials

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

Appreciation

Chad expressed appreciation to the members for being available for the call and to staff for their support of the call. Chad extended a brief word of gratitude to Earline, Denise, Dottie and their staff for their hard work preparing requested materials.

**Mission Work
Plan 2017 - 2020**

Earline Williams gave a brief overview of the process for the upcoming Mission Work Plan.

Adjournment

With no further business, Kathy Trott closed the meeting with prayer at 12:20 p.m.