

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 23, 2015**
- **November 11, 2015**
- **January 19, 2016**

Draft – Not Yet Approved

**Minutes of the Finance Committee of the
Presbyterian Mission Agency Board
Presbyterian Church (U.S.A.)**

**Crowne Plaza Hotel
Louisville, Kentucky
September 23, 2015**

CALL TO ORDER The regular meeting of the Finance Committee of the Presbyterian Mission Agency Board (the Board) was called to order at 3:05 p.m. by chair, Chad Herring, and opened with devotion and prayer by Ken Godshall.

ATTENDANCE Those present for all or a portion of the meeting were:

MEMBERS

Finance Committee

Molly Baskin, Thomas Fleming, Kenneth Godshall, Chad Herring (Chair), Jeffrey Joe, Alice Ridgill, Raul Santiago-Rivera, Melinda Lawrence Sanders, Glen Snider, Wendy Tajima, Kathy Trott.

Excused

Marvin Brangan

Leadership Committee

Mark Brainerd, Harold Delhagen, Marci Auld Glass, Neal Presa, Nancy Ramsay, Landon Whitsitt, Kevin Yoho (Chair)

Excused

Rafael Medina

*Worshiping
Communities
Committee*

Marsha Anson, Andrew Barron, Gregory Chan, Mihee Kim-Kort, Regina Meester, Marianne Rhebergen, David Shinn (Chair), Patsy Smith

RECORDER

Sylvia Carter

OTHERS

Simone Adams-Andrade, Terri Bate, Laura Bryan, Toni Carver-Smith, Martha Clark, Anita Clemons, Barry Creech, April Davenport, Diane Dulaney, Vanessa Elkin, Shawn Ellison, Barry Ensign-George, Penny Franklin, Ruth Gardner, Tammy Gish, Teresa Grant, Denise Hampton, Chip Hardwick, Tom Hay, Courtney Hoekstra, Rhashell Hunter, Ray Jones, Tamron Keith, Mike Kirk, Sue Krummel, Kathie Lyvers, Tim McCallister, Jewell McCrae, Emily Odom, Vince Patton, Lorraine Recchia, Lisa Robbins, Martha Ross-Mockaitis, Leslie Scanlon, Max Senter, Valerie Small, Melody Smith, Becca Snipp, Frank Spencer, Tim Stepp, Jo Stewart, Tom Taylor, Rick Ufford-Chase, Bryce Wiebe, Charles Wiley, Earline Williams, Rafaat Zaki

ACTION A.100

The Committee **VOTED** to adopt the agenda, as presented.

ADOPTION OF AGENDA

CONSENT AGENDA

The Finance Committee **VOTED** to approve the following consent agenda:

• **ACTION A.101**

- Minutes of the April 16, 2015, May 8, 2015, July 20, 2015, and August 14, 2015 Finance Committee meetings.

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- **ACTION A.105** • Upon re-nomination by the General Assembly Nominating Committee, that J. Jay Wilkinson be elected to membership on the board of Directors of the Presbyterian Church (U.S.A.) Mortgage Corporation to fill a vacancy in the Class of 2018.

INFORMATION A.211

Charles H. Cook Foundation Update was given by Earline Williams, Chief Financial Officer.

ACTION A.102
2016 BUDGET
ADJUSTMENTS

The Finance Committee approved and recommends to the Presbyterian Mission Agency Board (PMAB) the 2016 Revised Mission Budget of \$77,499,036. This revised budget will restore \$549,164 to the Presbyterian Mission Program Fund (PMPF).

INFORMATION A.210
PRESBYTERIAN
FOUNDATION
PRESENTATION

Anita Clemons, Managing Director of Investments at the Presbyterian Foundation, and Max Senter, Cambridge Associates, presented the Presbyterian Mission Agency Investment Review as of June 30, 2015. Mr. Senter spoke specifically to the Presbyterian Endowment Fund. The presentation was followed by a Question and Answer Session. The Finance Committee requested a report from the Foundation Board on Active vs. Passive Investment.

ACTION A.103
PMAB PMPF
SUBCOMMITTEE

The Finance Committee voted to create a PMAB PMPF subcommittee and appoint members (Raul Santiago-Rivera, Melinda Sanders, Tom Fleming and Kenneth Godshall) to develop a comprehensive reserves plan linked to the strategic plan and annual operating and capital budgeting processes of the Presbyterian Mission Agency (PMA) with consideration of updating the 1990 GA Action, Section 30.597.3.

ACTION A.104
PMAB FINANCIAL
CONDITION
EDUCATION

The Finance Committee voted to create a PMAB Financial Condition Education subcommittee and appoint members (Kathy Trott, Glen Snider, Alice Ridgill and Jeffrey Joe) to design an educational training session for the full Presbyterian Mission Agency Board. This training will help board members to interpret and understand the Presbyterian Church (USA)'s financial reports including budgets, financial trends and projections, internal reports and audited financial statements.

FINANCIAL
STRATEGIST

Earline Williams introduced a new staff person, Toni Carver-Smith, recently hired as the Financial Strategist. Half of her responsibilities will be serving as the Assistant Treasurer and the other half will be working on Special Projects.

FINANCIAL REPORTS:

Denise Hampton, Controller, presented an overview of the Management Reports as of August 31, 2015. (A.200) Other financial reports received were:

INFORMATION A.201
INFORMATION A.202
INFORMATION A.203
INFORMATION A.204
INFORMATION A.205
INFORMATION A.206

- Presbyterian Mission Program Fund (PMPF) Report – August 31, 2015
- Per Capita Report – August 31, 2015
- Curriculum Report – August 31, 2015
- Stony Point Financials – August 31, 2015
- Ghost Ranch Financials – August 31, 2015
- New Gifts & Additions – January – June 2015

OTHER REPORTS

Due to time constraints of this meeting, the Finance Committee received the

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following written reports:

INFORMATION A.207

INFORMATION A.208

INFORMATION A.209

- Information Technology Report
- The Restoring Creation Loan Program Update
- Coordinated Loan Program Report

A.208 & A.209

With apologies to Lorraine Recchia, Presbyterian Investment and Loan Program (PILP), the Committee requests that PILP reports A.208 & A.209 be deferred until the next Finance Committee GoToMeeting with more time allotted.

**CLOSING PRAYER AND
ADJOURNMENT**

There being no further business, the meeting of the Finance Committee was adjourned and closed with prayer by Jeffrey Joe at 9:45 p.m.

Draft – Not Yet Approved

**Minutes of the Finance Committee of the
Presbyterian Mission Agency Board
Presbyterian Church (U.S.A.)
GoToMeeting
November 11, 2015**

CALL TO ORDER The called meeting of the Finance and Audit Committees of the Presbyterian Mission Agency Board (the Board) was called to order at 2:00 p.m. Eastern time by chair, Chad Herring, who opened with prayer.

ATTENDANCE Those present for all or a portion of the meeting were:

MEMBERS
Finance Committee Molly Baskin, Marvin Brangan, Thomas Fleming, Kenneth Godshall, Chad Herring (Chair), Alice Ridgill, Raul Santiago-Rivera, Melinda Lawrence Sanders, Glen Snider, Wendy Tajima, Kathy Trott

Excused Jeffrey Joe, Raul Santiago-Rivera

Audit Committee Molly Baskin, Tom Fleming, Jr., Ellen P. Cason

Excused Kears Pollock (Chair), Richard Turpen

RECORDER Sylvia Carter

OTHERS Eileen Linder (COGA), Earline Williams, Martha Clark, Kathy Francis, Denise Hampton, Dottie Smith, Toni Carver-Smith, Tim Stepp, Shawn Ellison, Gregg Brekke

ADOPTION OF AGENDA The Committee **VOTED** to adopt the agenda, as presented.

FINANCIAL REPORTS: Denise Hampton, Controller, presented an overview of the Management Reports as of September 30, 2015. Other financial reports received were:

- Memo – September 30, 2015
- Dashboard – September 30, 2015
- Presbyterian Mission Program Fund Report – September 30, 2015
- Financial Snapshot – September 30, 2015
- Reconciliation of PMPF to Unrestricted, Undesignated Net Assets
- Consolidated Statements of Net Assets, Financial Position, and Cash Flows

Following each portion of the presentation, staff answered questions and made clarifications, as needed. Further adjustments will be made to the Reconciliation

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of PMPF document.

FINANCIAL REPORTS:

Future discussions were requested by the members on the following:

- A discussion to define overhead costs (administration and general support) and give committee members a better understanding of the cost of doing business. It was also requested that the Transitional Executive Director be included in these conversations.

**SUBCOMMITTEE
DISCUSSION**

The two subcommittees formed by the Finance Committee at the September 2015 meeting each spoke briefly regarding their progress to date.

Both the subcommittees (PMAB Unrestricted Reserves and PMAB Financial Condition Education) have had one conference call and plans for additional calls prior to the February Board meeting. Chad thanked the subcommittee members for their work and offered the help of the other Finance and Audit Committee members as needed.

APPRECIATION

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

**CLOSING PRAYER AND
ADJOURNMENT**

With no further business, the meeting of the Finance Committee was adjourned and closed with prayer by Chad Herring at 3:15 p.m.

Draft – Not Yet Approved

**Minutes of the Finance Committee of the
Presbyterian Mission Agency Board
Presbyterian Church (U.S.A.)
GoToMeeting
January 19, 2016**

CALL TO ORDER	The called meeting of the Finance Committee of the Presbyterian Mission Agency Board (the Board) was called to order at 2:05 p.m. Eastern time by chair, Chad Herring, who opened with prayer.
ATTENDANCE	Those present for all or a portion of the meeting were:
MEMBERS <i>Finance Committee</i>	Molly Baskin, Marvin Brangan, Kenneth Godshall, Chad Herring (Chair), Jeffrey Joe, Alice Ridgill, Raul Santiago-Rivera, Melinda Lawrence Sanders, Glen Snider, Wendy Tajima, Kathy Trott
<u><i>Excused</i></u>	Thomas Fleming
RECORDER	Sylvia Carter
OTHERS	Earline Williams, Martha Clark, Denise Hampton, Dottie Smith, Toni Carver-Smith, Gregg Brekke
SUBCOMMITTEE DISCUSSION	<p>The two subcommittees formed by the Finance Committee at the September 2015 meeting each spoke briefly regarding their progress to date.</p> <p>Kathy Trott, Chair of the Financial Education Subcommittee, expressed the subcommittee’s disappointment at not being on the February Plenary docket but will plan to present the training at the April meeting.</p> <p>Ken Godshall, Chair of the Unrestricted Reserves Subcommittee, shared that the subcommittee would be bringing an action to the February Finance Committee meeting.</p>
MISSION WORK PLAN AND BUDGET	The topic of Upcoming Board Process on Mission Work Plan and the 2017 – 2018 Budget was added to the Finance Committee Agenda.
DRAFT AGENDA	Following a few minor revisions, the Committee VOTED to approve the changes to the agenda.
APPRECIATION	Chad expressed appreciation to the members for being available for the agenda planning call and to staff for their support.
CLOSING PRAYER AND ADJOURNMENT	With no further business, the meeting of the Finance Committee was adjourned and closed with prayer by Chad Herring at 2:53 p.m.