

APPROVED: February 4, 2016

**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 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.