

BOARD OF FINANCE AND ADMINISTRATION

Meeting Agenda

Wednesday, October 17, 2018

ATTENDANCE:

Yes	No	
■		Annette Abel, <i>Business Administrator</i>
	■	Todd Aldrich (2019)
■		Jen Glaeser (2020), <i>Secretary</i>
	■	Jill Hennesen (2020)
■		Mike McGettigan (2021)
■		Ray Martin, <i>Deputy Treasurer</i>

Yes	No	
■		Rick Neville (2021)
	■	Paula Northwood, <i>Acting Senior Minister</i>
	■	Gary O'Brien (2019)
■		Eric Olsen (2021), <i>Chair</i>
■		John Schenk (2019)
■		Melinda Wellvang (2020)

GUESTS: Claire Colliander, Deacon & Treasurer

Actions Taken:

Item 1. Minutes from the 9/19/18 meeting electronically approved via email and confirmed as such in the meeting.

Item 2. Financial Statements: Board accepted the internal financial statements as submitted and reviewed.

Item 3.

Opening Thought

Eric Olsen opened the meeting, noting the absence of fellow members due to travel and other conflicts.

Melinda Wellvang shared with the group the Vesper Hymn "Again, as evening's shadow falls" based on Psalm 92: 1-2, written by Samuel Longfellow, brother of the Poet, Henry Wadsworth Longfellow.

1 Again, as evening's shadow falls,
We gather in these hallowed walls;
And vesper hymn and vesper prayer
Rise mingling on the holy air.

2 May struggling hearts that seek release
Here find the rest of God's own peace;
And, strengthened here by hymn and prayer,
Lay down the burden and the care.

3 O God, our light! to Thee we bow;
Within all shadows standest Thou;
Give deeper calm than night can bring;
Give sweeter songs than lips can sing.

4 Life's tumult we must meet again,
We cannot at the shrine remain;
But in the spirit's secret cell
May hymn and prayer forever dwell.

The group appreciated the sublime meter and message. The members thanked Mr. Olsen for the sustenance provided with the help of Mr. Jimmy John.

Minutes Procedure

Minute-taker submits draft to group within 10 days of meeting; members have 7 days to submit revisions (no response is treated as approval).

If any revisions, minute-taker forwards revised draft to group within 3 days for electronic approval; members have 2 days to respond (no response is treated as approval).

Minute-taker submits approved minutes in Microsoft Word format to the Ministry Assistant for Programs (Doug Freeman, dougf@plymouth.org) upon approval.

Electronic Approval of September 19, 2018 Meeting Minutes

Mr. Olsen noted that the board had approved the last meeting minutes via email, albeit a bit delayed. The members affirmed approval of the meeting minutes.

Financial Report

Ray Martin presented and reviewed the September financial statements.

Beginning with revenue, Mr. Martin noted that were slightly behind in pledge income, but have caught up a bit from August numbers. Overall, revenue totals year-to-date are running shy of projected budget at (\$63.4K). For expenses, were slightly under budget in most categories, with a positive impact of \$44.8K. However, we have a cash shortfall for \$143K which results in (\$18K) off budget.

Turning attention to the balance sheet:

- Assets are good. We've seen strong growth in Abbott Downing fund from fiscal year ending 2016 to current month September.
- Mr. Martin reminded the members that Dan Wolpert's salary as interim minister is being funded from the capital campaign and thus doesn't show on the Income Statement.

Next month the intent is to bring some new reports to the board that better illustrate the activity in the restricted funds. Both Mr. Martin and Ms. Colliander noted that it was important for the board to review and understand the fund activity, at least quarterly. Mr. Olsen also added that this supported and spoke to the need to more broadly communicate to the congregation the performance and activity in the investment fund, to provide a better understanding of the stewardship of this asset.

As we go into fiscal year 2019, we plan to create new reports that show more clearly the transaction and account activity in our financials. The goal is for internal reports to better align with audit reports and GAAP (generally accepted accounting principles).

Motion was made and seconded to approve and accept the September financial statements as submitted. The motion carried with no further discussion.

The board reviewed the Capital Campaign fund report. It was noted that the balance ending FY18 was \$440.9K. The purpose of the report was to review the income and expenditures against the capital campaign initiatives. (At the origination of the campaign, 70% was to go to building, 15% to endowment, 9% to outreach, 5% to growth initiatives, 1% to campaign costs.) To date, most of the spending has gone toward building and the endowment, with not much toward growth or outreach. **Ms. Abel noted that she will bring to the group information on outstanding pledges.** In 2019 we'll want to close out the campaign and put forth a recommendation as to what to do with the remaining funds.

Mr. Martin noted that the final draft of the audit has been sent. A few questions were asked and answered regarding the line of credit and its renewal. However, what was reviewed last month is what has been finalized and signed.

Stewardship Committee Report

Rick Neville provide the update on the stewardship and pledge campaign. Brief statistics of pledges received thus far:

- 90 pledges maintained at the same level as last year
- 24 pledges decreased, totaling \$43K; 1 donor reduced pledge significantly due to last year's increase for the match and then reverted to historical levels
- 64 pledges increased contributions
- 13 new pledges
- New pledges and increases to date off-set the decrease to date

Mr. Neville and John Schenk are confident that we could reach our goal. For the Philip Brunelle 50th anniversary effort the fund has seen contributions of roughly \$40K, and we're hopeful that we'll achieve the \$100K goal.

There will be an early pledge party on 11/11 at Jean Thompson's house. On 12/1 from 9-11 the BoFA will organize a call effort to connect with members as part of the Pledge Campaign.

Committee Liaisons and Community Fund Working Group Report

Mr. Olsen noted that he solicited assistance for the Community Fund Work Group and that Mr. Neville volunteered for this. Additionally though, the CFWG could use one more volunteer; it will be an intense but short time frame to get work done by beginning of year in time for budget planning.

CFWG and Peter Eichten from Outreach Board met with Paula Northwood and Dan Wolpert; they were helpful in focusing the discussion and vision; it's small, nimble team focused on getting work done to provide congregation common understanding of Plymouth's generosity.

On the topic of Committee Liaisons:

- We've got 6 committees that we're responsible for overseeing; we've got a vacancy on Legacy Giving, John B has asked for some attention. The committee meets on the first Wed of month @ 4:30.
- Idea of liaisons is to make sure we're paying attention; doesn't mean that you'll go to each meeting, but you keep in touch with chair, read minutes, and liaison between BoFA and Legacy.
- Other ones, if you have an interest, they're always looking for help. Mr. Olsen noted that he is looking to shed a committee or two, noting that he is on personnel and investment committees.

Question was asked about the transition task force. Claire Colliander noted that an article is coming out in the Flame in November. In September, they task force didn't feel that figuring out ministerial model could happen now due to many factors, primarily our state of change; which is why they are temporarily dormant.

Deacons will be conducting listening sessions in the next month. Ms. Colliander will bring this up to Brian Siska.

Other Committees / New Business

Buildings and Grounds: Mike McGettigan shared that he'd recently joined the committee, and recapped the recent spirited discussion on the new stained glass window proposed for the Jones Commons area. Mr. McGettigan noted that this was a window discovered by Mary Welfling in a church that Plymouth had formerly occupied in tribute to former pastor H.M. Nichols. Annette Abel summarized the developments and status of the proposed window: Mr. Gary Reiersen, grandson of H.M. Nichols, worked to bring the window back to PCC. He worked to raise funds for installation and felt strongly about placement in Jones Common, and subsequently raised funds to alter the structure of the window for placement.

Ms. Abel also provided update on the solar panel project: The installation was intended for the theater roof. This roof was scheduled for replacement/updates in 2020. Upon review by installer, they noted this should be replaced prior to placing any solar panels. PCC is in the process of soliciting bids for this project.

Next Meeting

The next BoFA meeting was scheduled for 11/21; Mr. Olsen noted that this was the Wednesday evening prior to Thanksgiving. All agreed to meet instead on 11/14.

Wednesday, November 14th, 5:00 p.m.

Treats and an opening thought will be provided by Mr. Neville.

*Respectfully submitted,
Jen Glaeser, secretary*