

**SYNOD OF THE MID-ATLANTIC
FINANCE COMMITTEE MEETING MINUTES
MEETING LOCATION HERE (ZOOM/CONF. CALL, IN PERSON AT)
July 20, 2019**

OPENING:

Co-Moderator Robbie Phillips called the meeting to order at 1:00 PM with prayer.

ATTENDANCE:

Present were: Jane Davis, Margaret Washnitzer, Dale Brown, Cherry Peters, Robbie Phillips and Riley Burgess

Absent was: Charles Davenport

APPROVAL OF DOCKET:

The docket was approved as presented.

APPOINTMENT OF RECORDING SECRETARY:

Co-Moderator Riley Burgess was appointed.

QUORUM:

The Moderator declared a quorum was present.

MINUTES:

The previous Minutes were approved at Assembly and were presented.

MODERATOR'S REPORT:

Co-Moderators Robbie Phillips and Riley Burgess gave a brief snapshot of the talking points and topics of discussion during the Executive meetings, with particular regard to how the Finance Committee may be affected in the coming times. Such items included alternative sources of income, the reporting of fund growth, and carrying forth the race reconciliation programming into the presbyteries, from a financial approach and concern.

OLD BUSINESS:

No old business was discussed.

NEW BUSINESS:

There was lively and constructive discussion regarding several points, including the dissemination of figures for the growth and distribution of funds in the investment portfolio. This would only include the funds that are manageable and accessible by the synod, referred to as board designated funds. The approach favored in the discussion was to present this information:

- 1) As an historical tracking of the funds, giving a baseline figure to be considered as the “basis” which was suggested as the amount on hand as of January 1, 2014. This coincides with the practice of the 20-quarter rolling average used for healthy draws;
- 2) Show the beginning balance at the 1st of the past year, the amount of growth, and the amount transferred into the budget for balance purposes, with a net amount at the end of that calendar year;
- 3) That this information was to be presented with the yearly financial statements, but not included as a line item but rather as a supplement to the report, perhaps following the balance section at the end of the financial report.

There was also considerable discussion devoted to the topic of per capita. It was recognized that per capita cannot provide for the full budget of the SOMA, and in the coming years that portion is likely to diminish. Increasing the per capita to offset the loss of membership and increased operating costs isn't a long term solution. It was consensus that the committee would continue to work in the coming months towards some program of per capita versus fund transfers from board designated funds, with the goal being to manage the fund growth and development of alternative sources of funding such that the per capita becomes a less crucial component of the income side of the budget.

In the realm of alternative funding sources, there was discussion regarding the application for grants and other stipends from philanthropic organizations. Margaret Washnitzer volunteered to begin researching organizations in this effort.

It was discussed and agreed upon to hold another zoom meeting in August, preferably the 20th or 27th, for the purpose of budget discussion, with possibly some input for a suggested budget from Cindy Hollingshead, and at that time would discuss the topic of per capita adjustment for presentation to the Assembly in September.

ADJOURNMENT:

The meeting was adjourned at 1:54 PM with prayer by Riley Burgess. The next meeting will be held via Zoom at a date and time to be determined.