

Finance Committee Meeting, September 10, 2019, submitted by Dana Jelinek

Present: Brian Schultz, Paula Mayfield, Phillip Erb, Tom Molacek, Andrea Toben and Dana Jelinek

Excused: John Nootz and Rachel Rathman

Absent: Marla Hixon

Financials

- Reviewed ReStore and Affiliate Financials
- Reviewed quarterly outstanding checks reports. There are more than typical due to pending reconciliations

Capital Campaign Updates

- Dana has some follow-up grants to do
- Marla and Megan have not met

Mortgage Tracking

- Paula reported that the Equitable monthly report includes what we need
- Paula's conversations with Equitable revealed that when paying ahead, the bank tracks it as an advanced payment, so missing the next month does not track as a missed payment. This means we can proceed with the reporting of mortgage payments to the credit bureaus.
- Committee would like the Equitable's mortgage sheet sent to them monthly with the other reports. Part of Finance Committee's monthly report will be the late payments. There were none this month.
- Question for Megan about the July entries on her spreadsheet that were missing.

New Business

- Buck filed for and received unemployment. Although he voluntarily left the ReStore, he will receive half benefit.
- CD renewal at First National Bank. The renewal date is September 13. Dana instructed to contact Max Lubert at First National to see what kind of rate we can get.

Unfinished Business

- Journal Entries – done. Andrea is working on the payroll tracking issues and thinks she has a simpler solution
- Lachelle Beltz started entering the budget, but didn't get far due to the restructuring of accounts ordered by the auditor. Brian will talk with Lachelle.
- Cheat Sheet for entering mortgages monthly – the current way Dana is doing this from the deposits should be adequate.
- Yet to be completed tasks:
 - Reworking of the line items by Phillip and Brian
 - Letter to CPA's/Trusts/ Estate Lawyers/Etc.
 - Comparison "shopping" for staff retirement accounts
 - Reconciliations

Next Meeting: October 8