

Council on Finance and Administration (CFA) Minutes
Minnesota Annual Conference of the United Methodist Church
Minnesota Church Center
122 W Franklin Ave, Minneapolis, MN
November 12, 2020 Approved Minutes

Members Present: Tom Biatek; Brenda King; Randy Koppen; Sharon Fields; Linda Gesling; Jane Gilbert; David Parker; John Mitchem; Keith Peterson; Connie Sheely; Steve Richards and Daniel Wetterstrom.

Members Absent; Paul Hoekstra and Deb Marzahn.

Officio & Services: Bishop Bruce Ough, Barb Brower Director of Finance & Administration and Treasurer, Cindy Gregorson, Director of Connectional Ministries, Sheri Meister, Executive Director of MUMF and Kathleen Keller, Controller.

I. Opening Matters

John Mitchem called the meeting to order at 12:35 p.m. asking each member, “what they love about Advent”. The agenda was adopted by consensus. The September 15, 2020 meeting minutes were also adopted by consensus.

II. New Business

Cindy Gregorson reviewed the Director of Connectional Ministries report and Barb Brower reviewed the Treasurers report. Sheri Meister, Executive Director of the Minnesota United Methodist Foundation provided a presentation on the partnership between the Foundation and Conference.

Sheri provided an overview of the investment program with the Foundation. She explained that funds were invested by Wespath and that they have fees of approximately 55bps depending on the fund. In addition, the Foundation charges 75 bps for management of conference funds. This is an investment from the Conference into the Foundation to support their mission and our partnership. The CFA approved the fee of 75 bps beginning January 1, 2021.

Linda Gesling asked what happened to the Bishop’s Fund? The Bishop responded that this was one mechanism considered but did not come to fruition. Currently, the Foundation is working with Cindy on an annual report and comprehensive marketing plan.

Barb Brower reviewed the October 31, 2020 YTD apportionment collections and thanked all the churches for their continued connectional support during these difficult times.

Barb Brower reviewed a topic from last meeting that is the request from Baker Tilly, our auditors, to write off some of the large apportionment accounts receivable and uncollectible amounts (net total to financial statement zero effect). The committee has raised concerns on the regarding the effect that the 2019 General Conference Protocol on Disaffiliation may have on this policy. The other concern raised was the psychological impact this forgiveness provides to apportionment payments. Cindy Gregorson raised the idea of a Jubilee Year in 2021 to write off uncollected apportionments. After discussion, the committee agreed to hold on this decision until after the General Conference meets in 2021 to determine potential impact of a protocol.

Barb Brower and Kathleen Keller reviewed the September 30 financial statements, investment reports and November reserve analysis.

Cindy Gregorson and Barb Brower reviewed prior budget guidelines as they relate to the 2022 annual budget. After consideration, the committee agreed to recommend a stable to slightly

reduced budget from the approved 2021 budget with re-alignment as needed. Staff will move forward with those guidelines.

Barb Brower reviewed the list of current credit card holders and asked for approval. Sharon Fields made a motion to approve the current list of credit card holders. Connie Sheely second. Motion approved.

Being no further business, the meeting adjourned at 2:45 p.m.

Respectfully submitted,

Barbara Brower