Charter Oak Church Church Council Minutes

February 15, 2024 – Council Meeting

Council Members: Nathan Anderson, Kris Hobaugh, Erin Irons, Christina McCaffrey, Jordan Morran, Adam Pardee, Amanda Polinsky, Brian Quinn, Larry Rybacki, Garth Shaner, Autumn Vinopal, Nick Watson, Chris Whitehead, Jason Halfhill (Ex-Officio), Ty Holler (Ex-Officio)

Absent: None

Guest Attendance: Jon Hartland, Jay McCaffrey

Prayer: Christina McCaffrey

Review the January 2024 Meeting Minutes

- MOTION by Christina McCaffrey to accept the January Church Council Meeting Minutes.
 - Motion 2nd by Autumn Vinopal.
 - Motion ACCEPTED.

Old Business

- Capital Improvements (Jason Halfhill)
 - Jason Halfhill discussed upcoming capital improvement needs at each campus.
 - o Two bids have been received for the Frye Farm Campus HVAC upgrades.
 - The balance of the Capital Improvements Fund balance is back to being over \$100,000.
 - o Discussion ensued on the future balance of the Capital Improvements Fund.
- Frye Farm Campus Worship Center Projector (Jason Halfhill)
 - The right-side projector in the Frye Farm Campus Worship Center is in need to be replaced, sooner rather than later.
 - MOTION by Christina McCaffrey to approve the purchase and installation of a new projector to be used in the Frye Farm Campus Worship Center, at a cost not to exceed \$15,000. The funds will be drawn from the Frye Farm Music Reserve Fund with the remaining coming from the Capital Improvement Fund.
 - Motion 2nd by Erin Irons.
 - Motion ACCEPTED.
- Crossroads Building Project (Jason Halfhill)
 - Ty Holler explained that Charter Oak Church operates under the condition of "best practice" when it comes to receiving bids for the organization. It has been the "best practice" to receive three bids when making large purchases for the organization. However, it has never been officially set with a motion or adopted into our financial policies.
 - Jon Hartland, Crossroads Campus Pastor, presented on the difference between receiving bids vs estimates when it comes to producing a design build.
 - It is the recommendation from the Crossroads Campus Build Team that they do a design build and present three or four estimates at the March 21st Church Council Meeting.
 - Discussion ensued on the information presented and what is expected from the Crossroads Build Team for the meeting next month.

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- The design build is expected to be around 12,000 square feet, at least 300 seats in the worship center, and around 250 parking spaces.
- Church Council members agree that the Crossroads Build Team is going through their due diligence on all decision making, as it comes to bids and estimates.
- Financial Feasibility Study (Chris Whitehead)
 - Pastor Chris Whitehead presented on the following timelines, and estimated monetary totals for each item listed below:
 - Crossroads Campus Building Risk Assessment
 - Financial Feasibility Study
 - Capital Campaign Projects
 - o Discussion ensued with church council on best practices with each item.
 - o Importance of telling the story for what is next at each campus in the capital campaign.

Finance Report: Christina McCaffrey and Larry Rybacki

• See the attached document titled Treasurer Report 2-15-24.

Comments from Visitors

• Jay McCaffrey addressed the need for a trained security team at each campus during services.

New Business

- Important Upcoming Dates (Chris Whitehead)
 - o Pastor Chris Whitehead presented on the Capital Campaign Phases.
 - Discussion ensued on the two different time frame options of when and how to launch the capital campaign.
 - Along with all the data presented tonight, there is also a spiritual discernment process that needs to be walked through in all these items.

Executive Session

Church Council went into Executive Session.

Next Church Council Meeting

- March 21, 2024 (Frye Farm Campus)
 - o Start Time 7:00 PM

Respectfully Submitted, Ty Holler February 15, 2024

Treasurer's Notes: January '24

** Numbers are based on a Revenue Budget of \$2,268,730.92, and an Expense Budget of \$2,115,124.20

| Revenue | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | ENDED 1/31/24 | _ | |
|-------------------------|---------|---------|---------|---------|---------|---------|---------------|-------------|-------|
| Frye Farm | 123,734 | 130,488 | 165,835 | 134,520 | 226,274 | 142,369 | 923,220 | | |
| Central Services | - | - | - | - | - | - | - | | |
| Crossroads | 20,540 | 19,855 | 26,386 | 24,336 | 45,268 | 21,255 | 157,640 | | |
| Jeannette | 7,866 | 8,066 | 12,075 | 10,044 | 27,289 | 9,530 | 74,870 | | % of |
| Mt Pleasant / Scottdale | 11,123 | 9,514 | 12,545 | 8,758 | 9,564 | 8,647 | 60,151 | Budget | Bdgt. |
| Totals | 163,263 | 167,923 | 216,841 | 177,658 | 308,395 | 181,801 | 1,215,881 | 2,489,915 | 49% |
| 2022/2023 | 166,989 | 155,242 | 171,893 | 158,728 | 243,049 | 185,623 | 1,081,524 | Note>>6/12= | 50% |

6 MONTHS

| Expenses | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | ENDED 1/31/24 | _ | |
|-------------------------|---------|---------|---------|---------|---------|---------|---------------|-------------|-------|
| Frye Farm | 96,759 | 125,533 | 113,097 | 101,964 | 126,889 | 107,747 | 671,989 | | |
| Central Services | 24,758 | 24,925 | 14,762 | 27,536 | 8,468 | 29,356 | 129,805 | | |
| Crossroads | 23,986 | 26,249 | 26,491 | 26,825 | 31,089 | 24,713 | 159,353 | | |
| Jeannette | 10,357 | 12,729 | 15,812 | 13,597 | 12,737 | 12,998 | 78,230 | | % of |
| Mt Pleasant / Scottdale | 8,039 | 8,998 | 8,396 | 9,590 | 8,104 | 8,438 | 51,565 | Budget | Bdgt. |
| Totals | 163,899 | 198,434 | 178,558 | 179,512 | 187,287 | 183,252 | 1,090,942 | 2,383,022 | 46% |
| 2022/2023 | 170,190 | 167,333 | 180,825 | 165,707 | 170,933 | 211,044 | 1,066,032 | Note>>6/12= | 50% |

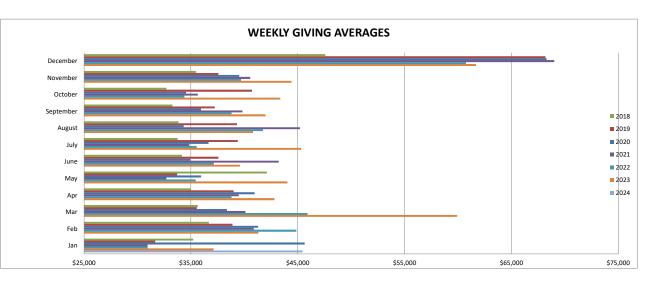
6 MONTHS

| | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | ENDED 1/31/24 |
|---------------------------------|----------|----------|----------|----------|---------|----------|---------------|
| Unadjusted Net Income | (636) | (30,511) | 38,283 | (1,854) | 121,108 | (1,451) | 124,939 |
| Mortgage Principle | (10,117) | (1,744) | (11,462) | (11,277) | (8,119) | (1,799) | (44,518) |
| Adjusted Total Profit / (Loss) | (10,753) | (32,255) | 26,821 | (13,131) | 112,989 | (3,250) | 80,421 |
| 2022/2023 Unadjusted Net Income | (3.201) | (12.091) | (8.932) | (6.979) | 72.116 | (25.421) | 15.492 |

| | | | | | | | | | | | | | | Weekly |
|------------------------|----------------|--------|-----------|--------------|-----------|--------------------|-----------|--------------------|---------------|-----------|--------------------|-----------|--------------|-----------|
| Weekly Giving Averages | Jar | n | Feb | Mar | Apr | May | June | July | August | September | October | November | December | Avg/Mo |
| 2018 | \$ | 35,203 | \$ 36,678 | \$ 35,639 | \$ 34,989 | \$ 42,113 | \$ 34,156 | \$ 33,759 | \$ 33,841 | \$ 33,272 | \$ 32,704 | \$ 35,460 | \$ 47,572 | \$ 36,282 |
| 2019 | \$ | 31,660 | \$ 38,897 | \$ 35,554 | \$ 39,001 | \$ 33,715 | \$ 37,571 | \$ 39,384 | \$ 39,310 | \$ 37,234 | \$ 40,726 | \$ 37,572 | \$ 68,187 | \$ 39,901 |
| 2020 | \$ 4 | 45,642 | \$ 41,291 | \$ 38,366 | \$ 40,953 | \$ 35,954 | \$ 34,941 | \$ 36,648 | \$ 34,319 | \$ 35,950 | \$ 34,558 | \$ 39,526 | \$ 68,296 | \$ 40,537 |
| 2021 | \$ | 30,939 | \$ 40,883 | \$ 40,102 | \$ 39,476 | \$ 32,706 | \$ 43,226 | \$ 34,848 | \$ 45,218 | \$ 39,826 | \$ 35,647 | \$ 40,549 | \$ 69,003 | \$ 41,035 |
| 2022 | \$: | 30,953 | \$ 44,876 | \$ 45,915 | \$ 38,804 | \$ 35,449 | \$ 37,142 | \$ 35,532 | \$ 41,748 | \$ 38,811 | \$ 34,379 | \$ 39,682 | \$ 60,762 | \$ 40,338 |
| 2023 | \$ 3 | 37,125 | \$ 41,325 | \$ 59,924 | \$ 42,816 | \$ 44,036 | \$ 39,578 | \$ 45,339 | \$ 40,816 | \$ 41,980 | \$ 43,368 | \$ 44,415 | \$ 61,679 | 45,200 |
| 2024 | \$ 4 | 45,450 | | | | | | | | | | | | \$ 45,450 |
| w=# of weeks | '21,'22,'23=5w | | | '19,'20 = 5w | '23=5w | '20, '21, '22 = 5w | 19 = 5w | '18, '22, '23 = 5w | '20, '21 = 5w | '19 = 5w | '21, '22, '23 = 5w | "20 = 5w | '19, '23= 5w | |

| Available Cash | |
|---------------------------------|-----------------|
| | |
| Total Bank Accounts | \$ 1,350,143 |
| Outstanding Payables / Prepaids | (17,924) |
| Payroll Liabilities | (16,693) |
| Reserve Commitments | (871,063) |
| Unrestricted Cash | \$ 444,463 |

| Balances of Select Reserve Accounts: | |
|--------------------------------------|---------|
| Crossroads Future Start Up | 67,925 |
| Reserve for Capital Improvement | 100,170 |
| Strengthening Our Future | 478,095 |
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| Strengthening Our Future giving (NOT part of the budget, | but funding for t | he Director of Ex | pansion position | is wholly drawn f | rom Stengtheniı | ng Our Future): |
|--|-------------------|-------------------|------------------|-------------------|-----------------|-----------------|
| August | September | October | November | December | January | February |

| | | August | September | October | November | December | January | February | March | April | May | June | July | TOTAL |
|--|-----------|---------|-----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|---------|-----------|
| | 2022/2023 | \$9,395 | \$12,216 | \$27,581 | \$24,960 | \$59,372 | \$11,574 | \$9,258 | \$7,454 | \$8,777 | \$7,547 | \$4,250 | \$6,523 | \$188,907 |
| | 2023/2024 | \$2,250 | \$18,080 | \$38.831 | \$5,561 | \$3.619 | \$3.580 | | | | | | | \$71.921 |