

Synod of the Covenant
Finance Committee Meeting via Zoom - Minutes
January 29, 2024 – 9:00 am

Committee Members (Voting) Attending: Frank Walburg (Class of 25, Muskingum Valley), Aaron Meadows (Class of 26, Moderator, Eastminster). Joseph Salvato (Class of 26, Recording Clerk, Cincinnati), Thomas Juntune (Class of 27, Mackinac), and Ben Shaw (Class of 27, Cincinnati).

Committee Members (Voting) Excused: Andrew Miller (Class of 26, Lake Huron).

Ex-Officio Members (Non-voting) Attending: Charles Hardwick, (Synod Executive), Fran Lane Lawrence (Synod Stated Clerk), and Brittany Hoyer (Synod Controller)

Zoom AI: Before proceeding, it was decided to not record Zoom meetings with AI on.

Call to Order: Aaron Meadows called to order at 9:03 am

Quorum: A quorum was present per SOC guidelines.

Opening Prayer: Aaron Meadows opened with prayer.

Introductions: The participants introduced themselves, sharing their roles with the Synod and backgrounds.

Setting of Agenda: Agenda revised to focus on Controller and Treasurer position descriptions, Treasurer Bylaw revisions, Finance Committee description, internal controls, engagement letters, and Finance Committee motions for Signature Authorizations.

New Business:

1. Controller Position and Bylaw Revisions for Treasurer:

The Stated Synod Assembly is February 4, 2025. Tentative finance agenda items are changes to Treasurer bylaws, and the Controller position description. The Controller position description for Synod Assembly has been uploaded to Synod papers. Changes can always be submitted for consideration at future Synod Assemblies.

A Called Synod Assembly tentatively will be scheduled about a month from today. The plan is for the Treasurer position description and the Finance Committee description to be voted on by the Synod Assembly at that called assembly.

2. Internal controls:

All corporate officials will have at least view access to all transactions

Internal Controls and Delegation of Authority documents will be drafted by Brittany Hoyer and Joe Salvato. Some specific issues to be addressed will be one-level or two-level approval for expenditures, based on budgeted or non-budgeted expenditures and dollar amounts, as well as further evaluating signature authorizations and view only access for all investment accounts.

3. Engagement Letters:

The committee is addressing concerns for individual signers for Letter of Engagement for Skillman bookkeeping services, and Data Services Corporation (DCS) for payroll services.

4. Motions:

#1 Synod Moderator and Corporate President (Andy Thorburn), Finance Committee Moderator (Aaron Meadows), Corporate Treasurer (Joe Salvato, should the way be clear) to have signature authorizations for business transactions. Thomas Juntune motioned. Joe Salvato seconded. Unanimously approved.

#2 Finance committee member Joe Salvato will be the Controlling Party for PNC Investments and be the Program Administrator for credit cards. Aaron Meadows motioned and Thomas Juntune seconded. Unanimously approved.

#3 Synod Moderator and Corporate President (Andy Thorton), Finance Committee Moderator (Aaron Meadows), and Corporate Treasurer (Joe Salvato should the way be clear) will be signers at all banks. Aaron Meadows motioned and Joe Salvato seconded. Unanimously approved.

#4 Controller (Brittany Hoyer) to be primary contact for Payroll services. Aaron Meadows motioned and Joe Salvato seconded. Unanimously approved.

#5 Corporate Treasurer (Joe Salvato should the way be clear) and Controller (Brittany Hoyer) to be primary contacts with Skillman bookkeeping. Thomas Juntune motioned and Ben Shaw seconded. Unanimously approved.

Next Synod Assembly: Tuesday, February 4, 2025 at 4:30 pm

Next Scheduled Finance Committee Meeting: Wednesday February 26, 2025 at 9:00 am.

Adjournment: Chip Hardwick adjourned with prayer at 10:15 am.

Respectfully,

Joe Salvato

Recording Clerk