

**KUMC Finance Committee Meeting Minutes**  
**August 17, 2021**

Called to order 6:30pm

Present : Diane Whetson, Bob Whetson, Keith Bierley, Dan Reid, Dave Burke, Michael Hunt, Bravis Brown, Sandi McAfee, Jimmy Grant, Jason Valendy, Emie Stewart.

**Opening Prayer – Jason**

**Distributed materials through email:**

1. Agenda
2. Minutes from Previous Meeting (attached for reference; previously approved by email and published)
3. Notes on July Financials from Melanie
3. Monthly Income and Expenses table and graph
4. YTD Expenses Budget by Department – July 2021
5. July 2021 Budgeted Financial Statement for Period 7
6. KUMC Cash Position
7. 2021 Budget July 2021 Year-to-Date Update to Congregation
8. Draft Capitalization Policy

**Old Business:**

1. The minutes from previous meeting (7/20/2021) were reviewed, approved (via email) and published online.

**New Business:**

- Review and approve July financials (Dan Reid)
  - Motion made by Keith, Bravis seconded. **Motion passed.**
- Cash report (Dan Reid)
  - This is the first month that KUMC has breached the ceiling since the adoption of the current cash management strategy.
  - An update from Trustees re hail damage repair (Bob Whetson) shared his report at this time.
    - The insurance company has said that the flat roof does not need to be repaired. Trustees of KUMC do not agree with this assessment. Trustees are convening the taskforce to request a second assessment.
    - Different options for the next steps were shared regarding Trustee action. No decision has been made on next steps beyond communicating that KUMC does not agree with the current assessment. The taskforce will make the determination of the next steps and recommend with Trustees who will meet as soon as there are recommendations.

- Consensus was reached to hold cash in abeyance pending the outcome of the hail damage/insurance report.
- Debt reduction fund payment (\$98,236.77)
  - Sandi motioned to send to TMF, Diane seconded, **Motion passed** via unanimous “Yeekaw”.
- Draft capitalization policy (Melanie/Dan)
  - Bravis motion, Sandi second. **Motion passed.**
- Other new business, if any, from committee
  - Jason shared that Stewardship campaign is ticking along in its development and that we will go over on the stewardship line by at least \$2k for the purchase of stewardship books. However, he anticipates that the overall department will remain within budget.
- Next Scheduled Finance Committee Meeting – Tue, September 21, 2021
- Meeting adjourned 7:12pm

Minutes taken and submitted by Jason Valendy