**Finance Committee Meeting Minutes**

Tuesday, April 21, 2020: Virtual Meeting due to COVID-19 mandatory social distancing

**Meeting Began at 6:35 by Amanda.**

Devotion by Pastor Jason.

In **attendance**: Shannon H.S., Pastor Jason, Michael H., Michael D., Erik, S., Emie, Melanie G., Bravis, Keith, Amanda S., Lou, Laura K., Dan R., Vince R., Toni B., Sandy M., David G.

**Distributed materials** through email: agenda, March meeting minutes, copy of the March financials, 2020 vs 2019 comparison and variance explanations, by month and quarter

**Old Business:**

Review and approve minutes from previous meeting – March 17, 2020: Motion to approve minutes by Michael D.; Seconded by Vince R. with the note to amend as noted (see March amended minutes); All in favor.

**New Business:**

1. Review and approve March financials: Amanda explained the 2020 vs 2019 comparison. Motion to approve by Toni B.; Seconded by Michael H.; All approved with the exception of Michael D. and Vince R. who requested a monthly budget. Michael D. volunteered to compare month-to-month actuals expenses vs budget; Motion carried.
2. Cash report: Melanie explained current status.
3. Forecasted Expenses (Apr – Jun): Amanda and Melanie explained. Amanda will send this report to us by email. (Report sent by email on Wednesday, April 22, 2020 at 9:37am.)
4. Action items
   1. CARES ACT
      1. PPP loan/grant: Dan spoke to the process he has been working on; explained % can be forgiven if used for payroll & expenses.
      2. Defer payroll taxes – not pursuing because not available if KUMC receives a PPP loan
   2. Modify Budget
      1. Cost Reductions
      2. Cost Deferrals: Could hold debt reduction funds temporarily and keep interest payments up to date. Could also hold apportionment payments temporarily if needed.
5. Report on TMF building loan refinancing: Dan updated. TMF holds current loan at 4.75%. There are approx. 16-18 years left on the loan. Should we look at refi options? Discussion occurred.
6. Determine amount and approve
   1. General Fund
      1. Apportionment payment: David G. motioned 5k to apportionment payment in April; Toni B. seconded; All in favor with the exception of Bravis (nay). Motion passed.
      2. Mortgage interest payment: No action at this time (pay as usual).
   2. Debt reduction fund – payment: Erik motioned to pay $35,822.50; Seconded by Lou; All in favor; Motion carried.
7. Quarterly financial related updates
   1. Payroll-related tax returns
   2. Giving statements – For the first time, congregants were asked to check their own giving through the online directory and given alternatives if they chose not to be part of the directory. So far staff has received no complaints.
8. Resource center requests
   1. Fundraising Request – goods: May 2, 2020 Event- Children’s packets. Kathy asked for fundraiser food drive and money. Emie motioned to approve; Bravis Seconded; All approved; Motion carried. Food Fundraiser: Emie motioned to approve; Sandy Seconded; All approved; Motion carried.
   2. Budget impact – request increase of $2500: tabled.
   3. Gift of Box Truck: Lou explained donation of 20k. Check has not been cashed per Melanie. Line Item needed for truck + all applicable costs. Discussion occurred. Vote to receive the funds with a three (3) year condition on expenditure. Michael D. motioned to approve; Vince seconded; Lou will communicate plan with the donor; Melanie G. abstained from vote; Motion carried.
9. Internal controls update
   1. Status of audit: Dan updated on audit: “letter of agreement” is in effect if we chose to move forward, audit will occur through electronic communication.
   2. Consider adding finance committee goals related to internal controls:
      1. Ensure annual audit is conducted.
      2. Evaluate and update internal control policies.
10. Stewardship Update: moved to May meeting due to time.
11. Other new business, if any, from our Lead Pastors Estee and Jason: NONE
12. Other new business, if any, from committee: NONE

**Next Finance Committee Meeting Tuesday, May 19, 2020 at 6:30 PM**. (Procedure to be announced pending pandemic status.)

Closing prayer by Pastor Jason.

Meeting adjourned at 9:16pm.

Minutes respectfully submitted by Shannon Houston Shedd.

Minutes corrected on 5/19/2020 as noted in “tracked changes” by SHS.