**Finance Committee Meeting Minutes**

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

**Meeting Began at 6:34pm by Erik.**

Devotion by Pastor Jason.

In **attendance**: Shannon H.S., Pastor Jason V., Michael H., Erik S., Emie S., Melanie G., Bravis B., Keith B., Amanda S., Lou T., Dan R., Toni B., and David G.

**Distributed materials** through email: May agenda, April meeting minutes, copy of the April financials (year to date & budgeted), KUMC Financials, 2020 income deposits, real estate loan analysis, PPP documentation

**Old Business:**

Review and approve minutes from previous meeting – April 21, 2020: Motion to approve minutes by Lou; Seconded by Amanda; All in favor. Minutes approved with Shannon’s emailed edits.

**New Business:**

1. Review and approve April financials: Erik explained comparison he and Amanda created. Lou explained facilities differences due to COVID-19 impact; Number does include the PPP; income is still higher than last year’s income; Motion to approve by Toni B; Seconded by Lou; All approved; Motion carried.
2. Cash report: Melanie explained current status. Debt reduction giving is low. Could be because of fundraiser to Resource Ctr. (money being reallocated). Does go up and down routinely though.
3. PPP loan/grant update: Melanie explained the organization of the summary she is doing to document spending. Payroll must be 75% for loan to be forgivable.
4. Report on TMF building loan refinancing: Dan explained the financing. Erik reiterated the TMF finance vs what a commercial loan would be. Lou spoke as to the bottom line costs. The current loan is very favorable. Additional info will come soon and be presented by Dan.
5. Determine amount and approve
   1. General Fund - apportionment payment: Toni motioned to pay 5k; Lou Seconded; All in favor; Motion passes.
   2. Debt reduction fund – payment: Motion to pay $8,595.00 by Emie; Amanda seconded; All in favor; motion passes.
   3. Mortgage Interest (approx. $19k/mo): Information only. No action.
6. Resource center report on fundraiser – goods and monetary donations: Jason spoke of the Resource Ctr. Donations: $15, 203.10 and 2 weeks of boxed/non-perishable food (3800lbs); Kathy’s request to go over line item on budget- finance committee does not need approve line items. It should be delineated from a “fundraiser approval”. The overage statement was a courtesy announcement. She was NOT over her bottom-line budget. (Team should focus on the department versus the lines. This is how the Discipline in the Church functions.)
7. Internal controls update
   1. Status of audit: Melanie and Dan updated.
   2. Evaluate/update policies or financial designees
   3. Request approval to add finance committee goals:
      1. Ensure independent audit
      2. Evaluate and update internal control policies – address one policy per month?: Check Signer Policy first? Then Budgeting? Amanda and Eric will make a matrix to set up the schedule of discussion.
8. Stewardship Update: Michael D. unable to attend (per text to Bravis), so update moved to June.
9. Other new business, if any, from our Lead Pastors Estee and Jason: NONE
10. Other new business, if any, from committee: \*\*Lou updated on “truck money” donation. No action by Trustees. Lou did not address the 3-year decision from April. Donor needs to have discussion with Lou and Finance (Erik and Amanda) as to the situation. Melanie needs in writing from the donor that we can do as noted in April minutes or that he requests his check back. Lou will set-up the meeting. Dan spoke to the 180 days on check. \*\*Lou spoke of the drainage project. Trustees will move forward with it along with adding to it Prayer Garden projects. They are within their budget (capital improvements line).

**Next Finance Committee Meeting Tuesday, June 16, 2020 at 6:30 PM**. (Procedure to be announced pending pandemic status.)

Closing prayer by Pastor Jason.

Meeting adjourned at 7:47pm.

Minutes respectfully submitted by Shannon Houston Shedd.