**Finance Committee Meeting Minutes**

Tuesday, June 16, 2020: Virtual Meeting due to COVID-19 mandatory social distancing

**Meeting Began at 6:32 pm by Erik.**

Devotion by Pastor Jason.

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

**Distributed materials** through email: June agenda, May meeting minutes, copy of the May financials (year to date & budgeted), PPP documentation, Gift Instructions (request 06.2020), 2020 Budget May - Congregation

**Old Business:**

Review and approve minutes from previous meeting – May 19, 2020: Motion to approve minutes by Lou; Seconded by Amanda; All in favor. Minutes approved.

**New Business:**

1. Review and approve May financials: Motion to approve by Toni; Seconded by Sandy; All approved; Motion carried.
2. Cash report: Eric updated per Melanie’s report: “Healthy position”, recommended increase of apportionments if “health of congregational giving remains good”- we will look at it in the future. (Communication to go out soon to congregation making them aware.)
3. PPP loan/grant update: Jason explained documentation provided; will apply for debt forgiveness.
4. Determine amount and approve
   1. General Fund - apportionment payment: Michael D. motioned to pay 7k; Vince seconded; all in favor; Motion passes.
   2. Debt reduction fund – payment: Motion to pay 12,778.00 by Michael D.; Vince seconded; all in favor; motion passes.
5. TMF refinance update (Dan Reid): Dan gave update on current rate difference (.5%); we would have to pay closing costs and move from TMF to refi; we are capped at 5.75%. Michael D. suggested we begin a discussion to lay out “math” for future plan of attack on loan. \*\*No further need to consider refi. \*\* Vince recommended another meeting (sub-group) to look at how to “do a loan modification in 2021: difference of paying loan and more vs interest only and more”. Pastor Jason recs Vince and Dan have the discussion and handle it. Communication to congregation is the priority. Vince and Dan will meet to discuss.
6. Vote on designated fund, based on KUMC Gift Instructions (Community Outreach): Lou and donor have talked; Donor would prefer to solve the capacity issue versus purchase the truck. Dan explained form created (see email) and donor signed the new form; need vote to receive check and vote to institute form in order to address designated funds in the future. Designated fund will need to be created as well.

Motion to accept check made by Michael D.; Toni seconded; all in favor; Motion passes. Motion to create designated fund of “Community Outreach” made by Erik and stands. Motion made by Emie to accept form as is; Toni seconded; all in favor; Motion passes.

1. Internal controls update
   1. Status of audit (Dan Reid): postponed in the interest of time/short commentary by Pastor Jason on #11.
   2. Evaluate and update internal control policy – Gift Instructions Policy: (see above for form approval)
2. Looking Ahead – Prepare for quarterly deliverables: online giving statements will be implemented vs the paper mailings. Finance Quarterly Update timeline given. No action required.
3. Trustees Update (Lou Tiner): Lou gave update on building.
4. Stewardship Update (Michael DeLaune): 2020 plan focuses on growing level of involvement in various ministries- hindered by Covid-19. Quarterly updates for expectations on involvement as we move forward with reopen. Be thinking about the story we need to communicate in order to focus stewardship plan. (Keith talked about plan to interview each staff member in order to “explain/introduce” their role in order for the congregation to know who they are.) Michael welcomes input.
5. Other new business, if any, from our Lead Pastors Estee and Jason: Interview with auditor update from Jason. Noted minutes in good format. Noted diligent work of committee as well as Erik and Amanda, etc.
6. Other new business, if any, from committee: NONE

**Next Finance Committee Meeting Tuesday, July 21, 2020 at 6:30 PM**. (Procedure to be announced pending pandemic status.) Pastor Jason will be on vacation. Melanie will be back.

\*\*August 18, 2020 Finance meeting: One/two auditors will attend.

Closing prayer by Pastor Jason.

**Meeting adjourned at 8:00pm.**

Minutes respectfully submitted by Shannon Houston Shedd.