**Finance Committee Meeting Minutes**

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

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

Devotion by Toni.

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

**Distributed materials** through email: July agenda, June meeting minutes, copy of the June financials (year to date & budgeted), Youth Fundraiser Proposal, Loan Analysis, Q2 Financial Narrative and Finance Video

**Old Business:**

Review and approve minutes from previous meeting – June 16, 2020: Amanda motioned; Lou 2nd; passed

**New Business:**

1. Review and approve June financials: Amanda explained; Dan compared the difference with the Sunday’s; Amanda will send the form she was referring to; Lou motioned to approve; Erik 2nd; passed.
2. Cash report (Melanie Grice): Melanie explained current situation; current balance is good.
3. PPP loan/grant update (Melanie Grice): the entire thing should be forgiven, but they are not acting on that right now.
4. Determine amount and approve:
   1. General fund - apportionment payment: Amanda motioned $6,000; Toni 2nd; passed
   2. Debt reduction fund – payment: Sandy motioned to pay $75, 778; Emie 2nd; passed
5. Review fundraiser proposal - Book drive for Youth (Aug): Abigail, Project Transformation, books; Vince motioned; Sandy 2nd; passed
6. Loan analysis regarding payment structure (Dan Reid and Vince Regan): Vince recommends interest only until end of 2021; Dan explained the loans and the rate: 5 year period locked in at no lower than 3.75, no higher than 5.75 until 2025. Short term decision before Jan: do we want to return to the original note? Debt reduction ends 2021. Interest rate needs to be tackled soon. Long term: looking at refi. Vince motioned we ask TMF for interest only payments until the end of 2021; Erik 2nd; passed.
7. Long term cash strategy (Jason Valendy, Amanda Stansberger and Erik Skaarer): discussion continuing. Will remain on the agenda in order to keep the conversations on-going.
8. Internal controls update:
   1. Status of audit (Dan Reid): continuing to gather info, on the downside. They will be at the August meeting.
   2. Evaluate and update internal control policy: Amanda did not send a policy to review; there is a timeline to get the review completed. A policy will be sent next month.
9. Quarterly financial related updates:
   1. Payroll-related tax returns (Dan Reid): Sent out every quarter to feds.
   2. Giving statements (Melanie Grice): due to COVID situation, instructions were sent through the online directory as to how to access giving statements online and not mailed. Feedback was good. Saved money. Quick news announced it today for this quarter.
   3. Q2 Financial Narrative: Amanda asks that we look at it and offer feedback; Sandy asked to add the PPR info. Amanda will add to the narrative. All will go out Friday with the video.
10. Trustees Update (Lou Tiner): Lou gave budget update for the facilities plan the Trustees are working on.
11. SPR Update (Keith Bierley): Re-entry plan: staff still works at home. Reassess at first of August. Open position on custodial staff that is on hold.
12. Other new business, if any, from committee: Mike asked for it to be noted how quickly the meeting wrapped up without Pastor Jason present… (Smiles and giggles from all.)
13. Next Scheduled Finance Committee Meeting – Tue, Aug 18 at 6:30pm: auditors will be present and have requested the first ten minutes to speak. Erik asked us all to be present.

**Next Finance Committee Meeting Tuesday, Aug. 18, 2020 at 6:30 PM**. (Procedure to be announced pending pandemic status.)

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

**Closing Prayer by Emie.**

**Amanda ended the meeting at 7:20pm.**

Minutes respectfully submitted by Shannon Houston Shedd.