**Finance Committee Meeting Minutes**

Tuesday, September 15, 2020: Virtual Meeting due to COVID-19 mandatory social distancing

**Meeting Began at 6:33pm by Amanda.**

**Devotion** by Pastor Jason.

**In attendance**: Jason Valendy, David Gerig, Laura Kruger, Emie Stewart, Melanie Grice, Erik Skaarer, Michael Hunt, Dan Reid, Bravis Brown, Amanda Stansberger, Shannon Houston Shedd, Keith Bierley, Toni Bliss , Lou Tiner, and Sandy McAfee.

**Distributed materials** through email: September agenda, August meeting minutes, August Financials (several views - system report, summary and 2020 vs 2019 comparison), Cash Strategy, Internal Control Policy for review - Gift Policy, Fundraiser Request - Angel Tree

**Old Business:**

Review and approve minutes from previous meeting – August 18, 2020: Amanda motioned; Bravis 2nd; passed

**New Business:**

1. Review and approve August financials: Amanda explained the difference in the year comparison. There were no questions. Bravis motioned to approve, Laura seconded & all approved.
2. Cash report (Melanie Grice): Melanie explained the new format for the report; No official word on the PPP yet, fully expect it to be converted into a grant.
3. Determine amount and approve:
   1. General fund - apportionment payment: Motion by Toni to pay $6000. Bravis seconded and motion passed.
   2. Debt reduction fund – payment: Motion by Erik to pay $37,249.06 and seconded by Lou. Motion passed.
4. Cash Strategy (Subcommittee – Melanie G, David G, Jason V, Erik S and Amanda S): Melanie explained how the “floor” and “ceiling” would work for the cash strategy. Minimum of an amount in the bank at all times (floor) and a maximum (ceiling). Any excess the Finance Committee would review and determine where the excess would be spent (debt reduction, purchases, new ministry, etc.) Going below the floor would be the “basement”. Things to consider: Create a “Finance Reserve”. Apportionments. Bravis motioned and Emie seconded we move forward with the “basement, floor and ceiling” strategy and the committee agreed with Pastor Jason’s suggestion to revisit the amount of each category yearly during the budgeting strategy. Melanie will amend the recommendation to include the amendment as stated by Jason and approved by Bravis. Closed the Cash Strategy subcommittee per the motion of Pastor Jason and seconded by Erik. Motion passed. Jason motioned to close the action of the designated account being opened for designated funds. Amanda seconded. Motion passed.
5. Update on debt payments (Dan Reid): Dan is reaching out to TMF to request a loan modification. The modification request includes that KUMC be required to make interest-only payments through the end of 2021, aligning with the Debt Reduction Campaign. The loan modification does not cost anything to the church.
6. Evaluate and update internal control policy – Gift Policy: no discussion needed.
7. Review fundraiser – Angel Tree: There will not be “Thanksgiving in a Box” due to Covid. The opportunity would be for people to adopt a family for the Holiday Season. Emie motioned to approve the fundraiser; Erik seconded. Motion passed.
8. SPR Update (Keith Bierley): Staffing and Budget process occurring.
9. Other new business, if any, from committee: Lou updated Trustee Committee requesting help with budgeting: organ replacement, additional cameras, etc. Melanie explained how current things have been addressed in the past. Departments will increase their requests as items are needed, etc.
10. Next Scheduled Finance Committee Meeting – Tue, October 20th at 6:30pm

**Closing Prayer by Pastor Jason.**

**Meeting ended at 7:27 by Amanda.**

Minutes respectfully submitted by Shannon Houston Shedd.