

Finance Committee Meeting Minutes

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

Meeting Began at 6:31 p.m. by Amanda.

Devotion by Jason.

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

Distributed materials through email: December agenda; November meeting minutes; November 2020 Financials (summary, comparison and detailed system report); Loan Information; Audit follow-up documentation

Old Business:

Review and approve minutes from previous meeting – November 17, 2020: Toni motioned; Sandy 2nd; passed

New Business:

1. Review and approve November financials: Erik motioned to approve, Emie seconded & all approved.
2. Cash report (Melanie Grice): Amanda went over the status and graphs.
3. PPP loan/grant update (Melanie Grice/Dan Reid): Loan has been forgiven. Converted from loan to a grant.
4. Determine amount and approve:
 - a. Debt reduction fund payment: Motion by Vince to pay \$19,772.75. Emie seconded and motion passed.
5. Loan Analysis (Dan Reid): Vince shared PowerPoint on debt. Dan explained the loan and rate settings. Dan would like to complete research and negotiate with TMF. He will get a documented/written proposal for us to approve. This will be an “amendment” to our current loan. The loan will go from 18 years to 15 years. There is no prepayment penalty. Dan will send info to Amanda and Erik once a formal proposal has been received. The Finance Committee voted to approve the loan as Dan has presented. Motion to approve as written by Emie; second by Vince. Motion passed.
6. Budget (Melanie Grice): Departments that needed to make budget cuts have worked to cut their budgets. SPR will meet again to finalize budget. Numbers will change a bit. Jason explained a two-prong approach: SPR cuts/unfilled positions into New Year and hope for more consistent giving from members who do not currently give (Melanie’s

anticipated “receipts”.) Keith explained the church will not be operating at 100% through first quarter more than likely; therefore, some money will be saved and influence the current budget shortfall. There will be a Stewardship Campaign. Motion to recommend budget as is (showing deficit) by Bravis; second by Vince. Motion passed. Budget will be recommended to Ministry Council in January after SPR meets.

7. Internal Control Update:

- a. Review Policies – Fundraising and Staff Credit Card Procedures. Motion to approve the Staff Credit Card procedures by Toni; second by Emie. Motion passed.
- b. Auditor’s management letter recommendation – Melanie and Dan worked to implement and Emie has been involved.

8. Other new business, if any, from committee: Amanda shared the Finance Committee Successes. Jason spoke to the functionality of this body and the establishment of this order in the church committee structure.

9. Next Scheduled Finance Committee Meeting – Tue, Jan. 19, 2021 at 6:30 p.m.

Closing Prayer by Pastor Jason.

Meeting ended at 7:58 p.m. by Amanda.

Minutes respectfully submitted by Shannon Houston Shedd.