

KUMC Finance Committee Meeting Minutes
Tuesday, March 16, 2021: Virtual Meeting via Zoom

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

Opening Prayer by Jason.

In attendance: Jason Valendy, Cindy Epting, Emie Stewart, Sandy McAfee, Jimmy Grant, Judy Belter, Keith Bierly, Bob Whetson, Dan Reid, Melanie Grice, Toni Bliss, Michael Hunt, David Burke, Guest: Diane Whetson.

Distributed materials through email:

1. Agenda
2. February 2021 Budgeted Financial Statement for Period 2
3. KUMC Cash Position
4. Monthly Income and Expenses table and graph
5. 2021 Budget February Year-to-Date Update to Congregation
6. Change in Terms Agreement between KUMC and TMF
7. Proposed Fundraising Schedule
8. UMW Fundraising Proposal

Old Business:

Emie read into the record the actions taken by email for the February 16 meeting which was cancelled due to the severe weather:

1. Approved minutes from the January meeting
2. Approved debt reduction payment of \$14,807
3. Approved new rate schedule from Payment Brands for credit card processing

New Business:

1. Review and approve January financials: Sandy motioned to approve, Jimmy seconded, all approved.
2. Review and approve February financials: Sandy motioned to approve, Jimmy seconded, all approved. Cindy noted a discrepancy between a couple of reports; Melanie will investigate and correct.
3. Cash report: Melanie went over the status and graphs. We are within target range.

4. Update on change in terms to our loan from TMF. Dan stated that the new terms were very beneficial to us, and protected us with a rate ceiling going forward. Toni motioned to approve, Bob seconded, all approved.
5. Amount received for debt reduction since last meeting was \$19,711.50. Motion made by Toni to forward \$19,711.50 to TMF. Keith seconded and motion passed.
6. Review of Fundraising Request: UMW is requesting a Pocket Change fundraiser from April 11-May 2, with proceeds benefiting United Community Centers. Melanie requested a member of UMW be available to accept funds during worship services and during the drop-off event. Sandy motioned to approve, Toni seconded, all approved.
7. Fundraiser schedule: Since only a partial schedule was forwarded earlier, Emie requested that the current form be forwarded to the committee. Jason will forward a link to the current form and we will think about how we want to approve fundraisers in the future. Action tabled until April.
8. Trustee Update: We have \$20K budgeted for FLC foundation issues but we may exceed budget. Additionally there is damage from the winter weather event and proposals will be requested from vendors.
9. Other New Business:
 - a. Dan stated that the auditors are beginning their review. Melanie mentioned that the BoD requires a review in those years where a formal audit is not required.
 - b. We are exploring the possibility of listing merchant fees associated with online giving on the church giving portal, giving members the option to contribute the cost of processing along with their gift. Melanie stated that Shelby allows us to add that fee and has the ability to make it optional. She also said that we should remember that there is also a cost to manually process contributions with additional personnel/hours required as opposed to online giving.
 - c. Jason shared some examples of how our Finance Committee has provided for opportunities to respond to Resource Center needs and how that aligns with KUMC's Mission Statement.
10. Next Scheduled Finance Committee Meeting –Tuesday, April 20, 2021 at 6:30 p.m.

Closing Prayer by Pastor Jason.

Meeting ended at 7:37 p.m. by Jason.

Minutes respectfully submitted by Cindy Epting.