

KUMC Finance Committee Meeting Minutes
Tuesday, September 21, 2021: In Person at KUMC

Meeting Began at 6:30 p.m. by Emie.

Opening Prayer by Jason.

In attendance: Jason Valendy, Cindy Epting, Emie Stewart, Sandy McAfee, Jimmy Grant, Melanie Grice, Bravis Brown, Keith Bierley, Michael Hunt, Judy Belter, Mike Miller, guest Bryan Baughman.

Distributed materials through email:

1. Agenda
2. Minutes from Previous Meeting (attached for reference; previously approved by email and published)
3. Monthly Income and Expenses table and graph
4. YTD Expenses Budget by Department – August 2021
5. August 2021 Budgeted Financial Statement for Period 8
6. KUMC Cash Position
7. 2021 Budget August 2021 Year-to-Date Update to Congregation

Old Business:

Minutes from previous meeting, August 17, 2021, were reviewed and approved via email and have been published.

New Business:

1. Bryan Baughman, from our auditors at PSK, provided a synopsis of our most recent accounting review, which resulted in a clean report.
2. Reviewed and approved August financials. Mike motioned to approve, Jimmy seconded, all approved.
3. Cash report: Melanie went over the status and graphs. We are still above the ceiling recommended by our auditors. After some discussion about the possible process of releasing excess funds, it was agreed to again hold the excess funds in abeyance pending the outcome from negotiations with the insurance company with respect to the church's hail damage. We expect to pay a deductible of \$40,000, but could potentially have significant additional expenses depending upon what the insurance company ultimately agrees to pay.

4. Debt Reduction: Amount received for debt reduction since last meeting was \$14,305.76. Motion made by Bravis to forward \$14,305.76 to TMF. Sandy seconded, all approved.
5. Update from Trustees re hail damage repair: Emie shared an email she received from Bob. Our insurance company has decided not to renew our policy so we will be looking at other options. We have received the balance from the initial claim, but the dispute is ongoing. Bob is waiting on additional information from our roofing contractor to support our claim.
6. Other new business: Mike stated that Stewardship has requested help from the Finance Committee to send thank-you notes to the congregation for making financial pledges during the upcoming stewardship campaign. A sign-up sheet was sent around to get some volunteers.
7. Next Scheduled Finance Committee Meeting –Tuesday, October 19, 2021 at 6:30 p.m.

Closing Prayer by Pastor Jason.

Meeting ended at 7:44 p.m. by Emie.

Minutes respectfully submitted by Cindy Epting.