

Finance Committee Meeting Minutes

Keller United Methodist Church

May 16, 2023

Meeting called to order at 6:31 p.m.

Attendees: Cindy Epting, Beth Downs, Diane Whetson, Jimmy Grant, Leslie Kalina, Jason Valendy, Dan Reid, Melanie Grice, Jessica Coleman, Robyn Askam (Trustee), Laurie Ballard (Trustee), David Burke, Edward Ankomah, & Shannon Houston Shedd.

Opening Prayer led by Jason.

Old Business:

Review and approve minutes from previous meeting, April 18, 2023: correction to item 5. Diane motioned to approve the minutes as amended. Shannon seconded. Motion passed.

New Business:

1. Trustees – Updated Maintenance Reserve Plan – Jessica, Robyn and Laurie: Trustees report sent by email & hard copies available. Robyn addressed the 30-year plan revised down to 5 years. Yearly reserves are noted at the bottom with a 10% increase each year. Laurie talked about the auditor's suggestions and how they are working in to things. Trustees are requesting \$30,000 from the Cash Reserve to put into the Maintenance Reserve Plan. Jason explained the "Check-Out" and the formula for apportionments. Repairs and Capital Improvements are weighted differently.
Action: Shannon motioned finance allocate \$30,657.00 from the Cash Reserve (Unrestricted Assets) to the Trustees Reserve Fund. Edward seconded. Motion passed.
2. Review and approve April financials
Action: Dave motioned to approve the April financials. Leslie seconded. Motion passed.
3. Cash report: We are within the floor and ceiling. We will still be in the floor and ceiling with the Trustees requested transfer.
Action: No action needed at this time.
4. Debt reduction fund payment: \$3,666.00
Action: Jimmy motioned to send \$3,666.00 to TMF. Jessica seconded. Motion passed.
5. Possibility of moving some money to another bank – Dan: Some bank options- Sweep Account (securities owned in the bank) secures our money (IntraFi) up to 100 million dollars; Money Market Account is another option to safe guard funds as well as have liquidity and make some money. Cindy questioned what other churches our size do? Cindy recommends a high yield savings account. Guidance requested as to what we prefer. Continue research.

6. Proposed term limits for counters – Melanie and Diane
Appointment of counters happens through the Finance Committee. Diane has procedures written for them to follow. Table for more consideration.
7. Backpack Ministry budget shortfall – note per Cathy Dill
Going forward, we may need to look at the budget in the future. The shopping list has made a huge impact; Scouts are supporting as well.
8. Other new business, if any
None.
9. Next scheduled Finance Committee Meeting – June 20, 2023

Closing Prayer led by Jason.

Meeting adjourned at 7:48 p.m.