

Minutes for 4-13- 23 Finance Committee Meeting

Attendees: Bob Crossman, Daren Gartner, Steve McMillan, Mary Hannon, Holly Baum, Libby Hagen, Cindy Utley, Judy Stout, Ellen Shepherd, John Kindred, Kevin Pepper, Karen Lumpkin, Lee Anderson-Harris

- Minutes from the February 16th meeting were reviewed and approved.
- Reviewed March financial result were reviewed. It was noted that without dedicated account dollars, income is down approximately \$14.5k YTD from last year and expenses are up about \$10K from last year. Karen Lumpkin is going to double check 5501 Conference and Church which is about \$8000 over budget. It appears that is a likely result of the dedicated accounts being added to the income line.
- The Internal Control Policy updates reflecting the separation of Business Manager and Treasurer was approved by the church council and is now adopted.
- Reviewed preliminary unplanned expenses for the church building. Once we have an estimate, we'll work with Vicky Shields to request those monies from the Loveland Methodist Foundation.
- At the annual Loveland Methodist Foundation meeting in May, I will discuss the possibility of the Foundation paying the insurance premium on the building.
- Karen Lumpkin provided an update on the laddered CD deposit that we have made. I will provide a letter to Karen stipulating that we will invest funds to keep our bank balance below the \$250,000 which is the FDIC limit. This was proposed and voted on, being unanimously approved.
- We discussed and informed the committee on Wood River Energy being our gas supplier. Recommendation was made to periodically ensure that the prices we are paying are still a bargain. I will discuss with the Trustees.
- We discussed and updated folks on the Community Rewards program from King Soopers. We will explore this more and revitalize the program as a way of raising money.
- Karen Lumpkin will work with Mark Elliot to have our budget information posted on the Church Web Site.
- Our next committee meeting will be June 8th at 6:30 p.m.