

Summary Meeting Minutes for May – Finance Committee

The finance committee met on May 11, 2020, we opened with a devotional lead by Jeff Kuchenbecker.

As a committee we Wade walked us through the financial statements for the prior month noting that currently, we have yet to see a decline in cash flow when compared to the budget. The income shows a large jump from prior year due to the PPP loan that we received due to the global pandemic. This amount is specifically noted and designated in the statements to separate it out from our normal income that we would receive. Discussion continued on the financial statements with talks on the Little Blessings Preschool tuition and how we will be treating those fund that were prepaid. Currently we are looking at multiple options to either refund those, use the fund as a contribution (member election), or to possibly use it as prepayment for fall tuition.

Rick walked us through the giving year over year, we are currently ahead of budget. Discussion furthered into attendance and trends of givers in terms of those contributions lessening – Rick noted that we have not seen any trends at the moment of those dropping or declining during this time. The Committee is aware that this is a possibility the longer that this pandemic continues.

Wade walked us through the PPP loan and restrictions around that. The Committee discussed and weighed options on whether or not we should remit the amount of the loan in full without using it, as our contributions have not dropped in the first period of time. We determined to keep it for the time being and seeing how the trends continue through the summer.

Last The Committee discussed the upcoming annual budget and related items to that. The Committee will review suggestions from Rick and give recommendations to the board for new budget.