

Finance Committee Minutes

October 23, 2013

Wayne Hackman, chair of the Finance Committee called the meeting to order on October 23, 2013 at 6:00. The meeting opened with prayer. In attendance were: Betty Vancil, Ben Coleman, Julius Ketsenburg, Debbie Baker, Wayne Hackman, and Ellen Gehringer.

Shannon Isaacson from Edward Jones joined the meeting to review MUMC's accounts and investments. The group discussed at length our direction on investments and the risk we are willing to take. There were several items that needed our immediate attention.

Ben Coleman made a motion that the money market funds, the UIT's, and the Lehman bond (amounting to approximately \$72,000) be reinvested in 50% bonds and 50% mutual funds, allowing Shannon the time to make the most beneficial bond selections. Ellen Gehringer seconded and after discussion, the motion carried. During further discussion with Shannon, it was determined that dividends paid from the Scholarship account will continue to be deposited as they have in the past, but dividends from non—scholarship investments will be reinvested.

Pastor Julius shared that we need an audit of the 2012 Budget before the end of the year and that we need to be prepared to follow in January with an audit of the 2013 budget. The group discussed who might be able to perform this audit and Julius will follow up and make contact with some of our recommendations.

Betty Vancil reported that the credit cards for Julius Ketsenburg and Dawn Masten have been cancelled. Deidre Ritter has been issued a credit card for purchasing supplies. The credit card assigned to Karen Butner will be cancelled in the near future as she steps down from the position of Youth Director.

Items for future discussion:

- ☐ We need to review the stocks we have through Edward Jones and determine whether any changes should be made.
- ☐ We need to continue to review the distribution of credit and charge cards attached to MUMC and determine its appropriateness.

Ben Coleman made a motion that the meeting be adjourned and Debbie Baker seconded. The motion carried and the meeting ended at 7:25pm.

Next meeting: January 22, 2014, 6:00pm.

Submitted by Ellen Gehringer.