



Mafair UMC Finance Committee Meeting – June 13, 2023

Present at the meeting: Greg Wellman, Jessica Slaughter, Virginia Alley, Adam Love, Cheryl Miller, Rebecca Jaynes and John Thompson

- John opened the meeting with devotion and prayer
- Becky gave a brief budget report – Trustees had projects that have caused deficit in May
- Cheryl raised questions about deductible/ non-deductible
- Virginia raised concern about not stamping backs of checks
- Credit cards vs. debit cards were discussed – Greg brought up years ago debit cards were recommended
- Proposals for changed needed were passed out by John: Four proposals pertain to banking, three proposals for changes to accounting structure

Proposal 1: Convert the second PVB checking account (non-operating account) to a money market account and adjust the balances to maximize the income from the two accounts

Proposal 1 was presented as a motion, Greg seconded and was passed

Issues regarding Proposal 2 were brought up regarding Becky being a signer for the protection of her and church. Virginia, Jessica, or John would review checks first before being sent

Proposal 2:

Authorize the following individuals to sign for disbursements from all Mafair UMC accounts at Powell Valley Bank:

- Rebecca Jaynes, Virginia Alley, John Thompson, and Jessica Slaughter

Authorize the following individuals to sign for disbursements from all Mafair UMC accounts at the Holston Conference Foundation (2 signatures required):

- Rebecca Jaynes, Virginia Alley, John Thompson, Paul McRoy

Proposal 2 was presented as a motion, Cheryl seconded and was passed

Proposal 3: Authorize Mafair UMC to use Online and Bill Pay banking for all accounts at Powell Valley Bank. The Finance Committee Chair would serve as the Administrator for access to the accounts. A procedure would be developed to enable the Treasurer to provide oversight of the check writing process. The Bill Pay process would be limited to checks for less than \$2,500.

Proposal 3 was presented as a motion, Virginia seconded and was passed

Proposal 4: Authorize the Mafair UMC Finance Committee Chair to switch from Debit Cards to Credit Cards at Powell Valley Bank. Appoint the Chair to be the Credit Card Administrator for Mafair.



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Establish guidelines for use of Credit Cards by Mafair UMC staff/ laity (see the proposed Financial Policy).

Proposal 4 was presented as a motion, Virginia seconded and was passed

- A draft of Financial Policy and Procedures was distributed and presented
- Memorial Fund issues regarding the length of time monies are held before being released were brought up and will be gone over at a later date
- Proposal 5 was presented but was tabled to be represented at SPRC/Finance/Trustees or CLC
- Proposals 6 and 7 were not read or presented at this meeting

The meeting was adjourned