



MID-CUMBERLAND
COMMUNITY ACTION AGENCY
Helping people. Changing lives.

FINANCE COMMITTEE MEETING

Monday, January 31, 2022 5:00 PM

Corporate Office & Go-To Meeting

MINUTES

Meeting called to order by Steve Paxton at 5:07 p.m.

Present: Jeff Coker, Steve Paxton, Ray Render

Staff Present: Jason Stewart, Mike Wiggins, Carisa Moody, Katie Lee

Steve Paxton deferred the approval of the December Finance Meeting Minutes until a later date.

Jeff Coker made a motion to approve the December Financial Statements. Seconded by Ray Render. Motion carried.

Ray Render made a motion to approve the December Credit Card Statements. Seconded by Jeff Coker. Motion carried.

Finance Director Mike Wiggins shared information about banking experience at First Horizon. The bank has made several errors depositing checks multiple times or entering checks in the incorrect amounts. The agency has reached out to discuss banking options and lines of credit with Pinnacle Bank and First Horizon. No formal decision will be made without the Board's approval. More information will be shared at the February Board Meeting. Ray Render and Jeff Coker were in agreement that the customer service described is problematic and other options should be considered.

Steve Paxton inquired about the change from having every check signed to having checks over the amount of \$5,000 sent to the Board for approval. Jeff Coker shared the Board had a robust discussion about it at the December Board Meeting and believed this change would lead to better oversight and would be more practical overall. Jeff Coker and Ray Render said they have asked more questions about purchases and Steve Paxton added he only inquired because he wanted to understand when it happened. He was not able to attend the previous Board meeting because of schedule conflict.

Jeff Coker moved to end the meeting. Seconded by Ray Render. Motion carried.

Meeting ended at 5:38 p.m.

Submitted by:

Jason Stewart, Executive Director

Approved by:

Jeff Coker, Chairman