

FELC Council Committee Minutes

Committee name: Finance

Meeting Date: Monday, December 14th, 2015

ATTENDEES: Diane Putzer, Bob Damon, Don Kirby, Colny Gretzinger, Dean Haas, Pete Vandenberg, Mark Gebert, Mike Koester, Steve Uslabar, Brenda Smongeski – staff liason

Guests:

Not Present: Kay Eggert, Mollie Lescamela, Keith Lenaburg

Items that may require council action:

- Budget plan to be presented to Council tomorrow evening.

Items that may require budget/finance coordination:

-

Ministry team minutes:

Meeting called to order at 6:09 pm.

Don K. acted as recorder. Dean H. acted as Chairman.

Colny offered an opening devotion of his personal experience of thankfulness.

Additions to the agenda:

- n/a

Minutes from the November 17th meeting:

All

- Minutes were approved as reviewed previously. Motion by Diane, seconded by Bob, approved unanimously.

Treasurer's Report/Financial update:

Colny G.

- Checkbook balance at month's end was \$52,368 (monthly spend runs roughly \$90,000).
- Operating loss through month's end was approximately (\$1,023), through November, roughly \$126,000 better than last year, at the same time, and \$59,000 better than our planned budget. (outreach grants timing may not be comparable).
- The Treasurer's report was approved unanimously.
- Following a brief discussion, Diane made a motion to authorize the Intern Enrichment team to purchase a credit swiping device, and a small tablet for taking credit for fundraising purchases. Seconded by Bob. Approved unanimously.
- Stewardship review: Brenda shared the latest report on Stewardship giving/pledges, detailing out the various categories, approximately 1/3 of the card recipients from the Council appeals have been received back as pledges, to date.

Historical Entrance Restoration Effort (HERE) update:

Dean H.

- This task force meets again tomorrow night

Property Oversight Sub-committee update:

Brenda S.

- No report this evening.

Refinancing/repricing FELC real estate loan update:

Colny G.

- As soon as the 2015 results are in, and the 2016 budget is prepared, Colny will be submitting the loan refinance application to Thrivent, likely by mid-January.

Additional bid on the church property insurance:

Dean

Lutheran Trust will be offering a bid on the church insurance, Dean is hopeful that perhaps a savings of \$2-3K annually, might be possible...

2016 Budget discussion:

Colny G.

- The group worked through Colny's 3rd version of a budget, and then broke down the projected revenue sources, and attempted to validate the assumptions, by comparing several ways of estimating future offerings
- The group worked up a "top line" revenue estimate of \$1,243,000, vs. a projected year-end in 2015 of \$1,192,000, and an actual year-end in 2014 of \$1,145,000.
- This revenue estimation would result in a budget shortfall of \$25,000, given the current expense structure.
- The first major reduction the group worked in, is the plan to pay only interest, on the internal loan for the Ida Street house, as the house is potentially to be offered for sale in 2016, and the proceeds could be used to pay off the loan. This savings was estimated at \$10,000.
- The second area of savings (as a carry over from 2015 underspend), would be \$4000 in snow removal expense, and \$8,000 in natural gas expense. A total of \$12,000.
- Finally, it appears that the "Live Your Call" fund will only allocate out approximately \$2000 this year, which will allow \$3000 to be applied to the fund for next year (ie: the congregation will only need to replace \$2000, to return the fund to its \$5,000 level).
- These efforts, in combination should bring the current budget estimate into balance.
- Motion was approved unanimously to accept this budget plan, and for Colny to present it tomorrow night, to Council.

Meeting adjourned: 7:48 pm

Next meeting: Tuesday, January 19th @ 6:45:

Room 110 D.S.

Respectfully submitted by: Don Kirby