

FELC Finance Committee Minutes

Meeting Date: 12/13/2016

Attendees: Diane Putzer, Bob Damon, Keith Lenaburg, Pete Vandenberg, Colny Gretzinger, Brenda Smongeski (staff liaison), Mark Gebert (council liaison), Pastor Jeff T.

Absent: Steve Uslabar, Dean Haas

Items that may require council action:

- Review and approve 2017 budget.

Meeting called to order: 6:58 pm

- Diane served as chair.
- Mark provided opening devotion.

Additions to the agenda:

- N/A

Minutes of the November 15, 2016 meeting:

- Bob moved to approve. Seconded by Pete. Motion carried.

Treasurer's Report:..... Colny

- Checkbook balance at 11/30/16: \$18,503
- Designated Funds Cash balance 11/30/16: \$651,228
- FELC mortgage – \$1,816,739
- Line of Credit Utilized - \$25,000.
- YTD as of November operating loss of \$74,441 compared to a YTD budget loss of \$63,715 and prior year YTD net loss of \$1,029.
- Motion by Pete to accept treasurer's report, seconded by Bob. Carried.

2017 FELC operating budget: Colny

- Colny presented the second draft of the 2017 budget and minor adjustments were made. A motion to approve was made by Colny and seconded by Bob.

Policies & Procedures Review: Brenda

- 2017 policy binder was requested and received. Due to extended time spent reviewing the budget a summary will be sent to committee members prior to the next meeting with FELC Insurance Policy reviewed in January. Premium for 2017 dropped in price.

Financial Audit Procedures: Colny

- Colny continued monthly audits and populated the Internal Audit Binder with audit documents. Colny will contact members in FELC who have expressed an interest in participating in portions of the FELC audit.

Submitted by: Mark Gebert

Next Meeting: 1/17/2016 @ 6:45 pm in DS Rm 110

Jan. Devotion: Diane Putzer