

FELC Finance Committee Minutes

Meeting Date: 6/21/2016

Attendees: Colny Gretzinger, Diane Putzer, Pete Vandenberg, Keith Lenaburg, Dean Haas, Bob Damon, Steve Uslabar, Mark Gebert (council liaison), Brenda Smongeski (staff liaison)

Absent: Mike Koester

Items that may require council action:

- Recommendation to distribute Ida St. house sale net proceeds as follows:
 - \$50,000 to HERE project
 - \$20,000 to HVAC repair
 - Remainder to operating budget (~\$4,285) after paying back internal loan
- FELC Security Policy - council approval

Items that may require budget/finance coordination:

- See note above.

Meeting called to order: 6:52 pm

- Dean served as chair.
- Steve offered opening devotion.

Additions to the agenda:

- No additions.

Minutes of the May 17, 2016:

- Bob moved to approve. Second Pete. Motion carried.

Property Oversight Report:..... Brenda

- See HERE notes below.

HERE Report: Brenda

- Boldt was selected to repair the historical front entry of DS; work started 6/20/16.
- \$252,150 pledged (includes \$198,150 pledged + \$54,000 in designated funds); \$126,925 of this is in the bank.

Technology: Bob

- Computers - all are installed, except Brenda's computer.
- The suggestion was made that a policy be developed, if not already existing, to provide directions for disposal of computer and non-computer equipment. Brenda was asked to search her online sources for equipment disposal policy examples.

Application for Refinancing Mortgage: Colny

- Congregation Council approved last month - refinancing terms with Thrivent for a 10 yr adjustable at 4.05% w/refinance fee of \$5,000.

Treasurer's Report:..... Colny

- Checkbook balance at 5/31/16: \$86,823
- Designated Funds Cash balance 5/31/16: \$513,761
- Loan balance to designated funds as of 5/31/16 – \$19,415
- FELC mortgage – \$1,873,513
- YTD May operating income of \$9,152 compared to a YTD budget of \$15,695 and prior year YTD net loss of \$18,752.
- Motion by Bob to accept treasurer's report, seconded by Steve. Carried.

Ida St House: Brenda

- An acceptable offer was made to buy the property. Net proceeds are pending results of inspection. The expected closing date is July 29. Final details will be available next month.

Request for Bank Services Proposals: Brenda

- Wolf River Community Bank, Investors Community Bank (FKA Business Bank), Thrivent Credit Union, and Associated Bank - Target proposals to be sent by 8/15/16; responses expected by 9/1/16.

Personnel: Brenda

- Exit procedures are being reviewed; new standards are being created. Target completion is August.
- Staff review process is being reviewed. Lay staff reviews are targeted for completion by end of June.
- Purpose statement is on track for completion in June.
- Search for NS Music Director is in process. Sarah Bauer is filling this role during the summer.
- The handyman role (10 hr./wk) is vacant; notice is in the bulletin.

Policies & Procedures Review: Brenda

- FELC Security Policy was reviewed, and proposed updates are to be included for Congregation Council review.

Financial Audit Procedures: Colny

- Colny started monthly audits and compiled an Internal Audit Binder containing audit documents.

Submitted by: Mark Gebert
Next Meeting: 8/16/2016 @ 6:45 pm (no meeting in July)
August Devotion: Dean H

Devotions for 2016

~~March Brenda S~~
~~April Bob D~~
~~May Colny G~~
~~June Steve U~~
~~July Pete V~~

August Dean H
September Mike K
October Pete V
November Keith L
December Mark G