

# FELC Finance Committee Minutes

**Meeting Date:** 8/15/2017

**Attendees:** Dean Haas, Colny Gretzinger, Diane Putzer, Bob Damon, Pete Vandenberg, Mark Gebert, Brenda Smongeski (staff liaison)

**Absent:** Steve Usabar, Mark Van Beek, Keith Lenaburg

**Items that may require council action:** N/A

**Meeting called to order:** 6:55 pm

- Dean served as chair.
- Pete provided opening devotion.

## **Additions to the Agenda**

- 2018 Budget Process/Schedule for Fall
- Goal for line of credit reduction

## **Minutes of the June 20, 2017 meeting:**

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

## **Treasurer's Report:**..... Brenda

- Checkbook balance on 7/31/17: \$34,720 (up \$13,125 from previous month)
- Designated Funds cash balance on 7/31/17: \$449,536 (up \$13,659 from previous month)
- FELC mortgage: \$1,738,625
- Line of credit utilized: \$30,170
- YTD through July operating loss of \$23,861 compared to \$15,615 budget loss and prior YTD net loss of \$33,840
- Budget highlights
  - YTD offerings \$30,840 unfavorable vs. budget (up \$5,045 from previous month)
    - YTD Member Pledged: -\$61,098 vs. budget
    - YTD All Unpledged: +\$30,258 vs. budget
  - Lay staff wages continues to be underspent and is now \$29,900 favorable vs. budget
- Motion by Bob to accept treasurer's report, seconded by Pete. Carried.

## **H.E.R.E. Capital Appeal:** ..... Brenda

- Project cost was \$330,205; Funds Received as of 7/31/17 is \$274,202; Pledged Contributions yet to be rec'd for 2017 is \$14,170; Add'l funds which may be needed totals \$6,684.

- Reichenberger is contracted to install the new railings by October.

**2018 Budget Process:** .....Brenda

- Brenda to provide a first draft next month to begin the budgeting process.

**Line of Credit Reduction Plan**.....Colny

- The committee will seek ways in the coming months to meet the goal of reducing the line of credit to \$0 by the end of 2017.

**Cross for North Site exterior:** ..... Dean

- The cross is planned for installation in October.

**Records Retention:** ..... Brenda

- Bob and Brenda completed records retention culling, following the ELCA Records Retention Schedule in June. Disposal / shredding is in process and is planned for completion in September.

**Financial Internal Audit Procedures:** ..... Mark V. (from last month)

- Mark V. will continue to conduct internal audits for the next several months and meanwhile contact members in FELC who have expressed an interest in participating in portions of the FELC audit.

**Submitted by:** Mark Gebert  
**Next Meeting:** 9/19/2017 @ 7:00 pm in DS Rm 110  
**September Devotion:** Steve U.

**Devotions for 2017**

January.....Dean H.	July .....No Meeting
February..... Diane P.	August .....Pete V.
March.....Brenda S.	September..... Steve U.
April.....Keith L.	October ..... Mark V.
May .....Bob D.	November ..... Dean H.
June.....Colny G.	December..... Mark G.