

FELC Finance Committee Minutes

Meeting Date: 11/20/2017

Attendees: Pete Vandenberg, Mark Van Beek, Diane Putzer, Mark Gebert, Keith Lenaburg, Colny Gretzinger, Colny Gretzinger, Bob Damon, Brenda Smongeski (staff liaison), Pastor Jeff Tengesdal

Absent: Dean Haas, Steve Uslabar, Don Kirby

Items that may require council action:

- NA

Meeting called to order: 6:54 pm

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

Additions to the Agenda

- Stewardship update
- Endowment support budget

Minutes of the October 17, 2017 meeting:

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

Treasurer's Report:..... Brenda

- Checkbook balance on 10/31/17: \$12,838 (up \$6,480 from previous month)
- Designated Funds cash balance on 10/31/17: \$422,983 (down \$3,208 from previous month)
- FELC mortgage: \$1,708,785
- Line of credit utilized: \$16,637 (down \$9,902 from previous month)
- YTD through 10/31/17 operating loss of \$43,524 compared to \$40,056 budget loss and prior year YTD net loss of \$63,107.
- Budget highlights
 - YTD offerings \$46,772 unfavorable vs. budget (\$1,915 improvement from previous month)
 - YTD Member Pledged: \$-93,696 vs. budget
 - YTD All Unpledged: \$+46,555 vs. budget
 - Transferred \$17,757 from Building/Maintenance Savings account per motion from August Congregation Council meeting. New balance is \$9,357.
- Motion by Bob to accept treasurer's report, seconded by Pete. Carried.

Line of Credit Reduction PlanBrenda

- The payment of line of credit will be based on cash flow analysis through the end of the year.

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

- Project cost was \$330,205; Funds Received as of 10/31/17 is \$320,218; Pledged Contributions yet to be rec'd for 2017 is \$3,485; Add'l funds which may be needed totals \$3,627.
- The new railings are now installed.

Stewardship Update: Diane

- The committee reviewed the number of member households that pledged in 2017 compared to prior years; this helps the committee develop the 2018 budget.

Endowment Support Budget Update: Diane

- The committee reviewed two funds that are listed in the Endowment Fund that were intended to be in a designated / new account. These two transfers will occur at the direction of the Endowment Committee.

2018 Budget Process:Brenda

- Ministry Teams - Brenda provided a preliminary budget that captures the Ministry Team budget requests.
- Staffing - The proposed staffing budget includes continuing the current pastoral model, covering Pastor Mary's sabbatical, adding a Life Group Coordinator, and increasing building maintenance labor from 10 to 20 hours per week.
- Budgeting Timeline – the next meeting will start at 5:30pm on 12/18 to develop a budget that can be communicated to Congregation Council on 12/19.

Cross for North Site exterior: Brenda

- The cross is now installed.

Financial Internal Audit Procedures: Mark V.

- Mark V. will continue to conduct internal audits for December 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: Monday, 12/18/2017 @ 5:30 pm in DS Rm 110

December Devotion: Dean

Devotions for 2017

January.....Dean H.

February..... Diane P.

March.....Brenda S.

April.....Keith L.

July.....No Meeting

August.....Pete V.

September.....Steve U.

October.....Mark V.

~~May Bob D.~~
~~June Colny G.~~

November Mark G.
December Dean H.