

FELC Finance Committee Minutes

Meeting Date: 9/19/2017

Attendees: Mark Van Beek, Diane Putzer, Bob Damon, Mark Gebert, Keith Lenaburg, Steve Uslabar, Brenda Smongeski (staff liaison)

Absent: Dean Haas, Colny Gretzinger, Pete Vandenberg

Items that may require council action: N/A

Meeting called to order: 7:28 pm

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

Additions to the Agenda

- Stewardship Committee update
- Echoes Update

Minutes of the August 15, 2017 meeting:

- Bob moved to approve. Seconded by Mark V. Motion carried.

Treasurer's Report:..... Brenda

- Checkbook balance on 8/31/17: \$27,051 (down \$7,669 from previous month)
- Designated Funds cash balance on 8/31/17: \$422,671 (down \$26,865 from previous month)
- FELC mortgage: \$1,728,712
- Line of credit utilized: \$41,316
- YTD through 8/31/17 operating loss of \$39,759 compared to \$37,396 budget loss and prior year YTD net loss of \$51,612.
- Budget highlights
 - YTD offerings \$31,751 unfavorable vs. budget (down \$911 from previous month)
 - YTD Member Pledged: \$ -73,186 vs. budget
 - YTD All Unpledged: \$41,435 vs. budget
- Motion by Bob to accept treasurer's report, seconded by Steve. Carried.

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

- Project cost was \$330,205; Funds Received as of 8/31/17 is \$315,766; Pledged Contributions yet to be rec'd for 2017 is \$7,755; 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 provided a first draft 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 (from last month)

- The cross is planned for installation in mid-October.

Stewardship Committee update: Brenda

- Stewardship brunch is scheduled for 10/15/17 and invitations have been sent.

Echoes Update:.....Brenda

- Experienced resignation of the part-time staff member. The position will be posted and a decision was made to close the store on Mondays.

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: 10/17/2017 @ 6:45 pm in DS Rm 110
The November meeting will be on Monday the 20th.

October Devotion: Mark V.

Devotions for 2017

January.....Dean H.
 February..... Diane P.
 March.....Brenda S.
 April.....Keith L.
 May.....Bob D.
 June.....Colny G.

July.....No Meeting
 August.....Pete V.
 September.....Steve U.
 October.....Mark V.
 November.....Dean H.
 December.....Mark G.