

FELC Finance Committee Minutes

Meeting Date: 2/20/2018

Attendees: Dean Haas, Pete Vandenberg, Bob Damon, Diane Putzer, Mark Van Beek, Mark Gebert, Keith Lenaburg, Don Kirby, Steve Uslabar,

Absent: Colny Gretzinger, Brenda Smongeski (staff liaison)

Items that may require council action:

- N/A

Meeting called to order: 6:45 pm

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

Minutes of the January 16, 2018 meeting:

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

Treasurer's Report:..... Mark V.

The following preliminary financial information was presented and discussed.

- Checkbook balance on 1/31/18: \$74,453 (down \$7,017 from previous month)
- Designated Funds cash balance on 1/31/18: \$438,791 (up \$3,833 from previous month)
- FELC mortgage: \$1,678,642
- Line of credit utilized: \$0
- YTD through 1/31/18 operating gain of \$54,306 compared to \$3,105 budget gain and prior year YTD net gain of \$5,353.
- Pre-payments – Mark V. will follow-up on how to account and present the lump sum in January 2018 that may skew the perception of higher revenue versus spending early in the year with potentially lower revenue each month the remainder of the year.
- H.E.R.E – The project is coming in \$50,000 under budget and the balance has been transferred to the Designated Maintenance Savings Account.
- A motion was made to accept the treasurer's report, and Mark V. will follow-up with questions regarding the accounting of pre-payments.

Budget for 2018:Mark V.

- Stewardship Update – There were 383 pledges for 2018 adding up to \$883,363 compared to a budget amount of \$887,863.
- The Congregation Council approved the Finance Committee's proposed balanced budget, and it was approved by the Congregation at the annual meeting. There were concerns expressed about utility costs and that the checkbook balance has steadily decreased each year with spending increasing faster than revenue.

Submitted by: Mark Gebert
Next Meeting: 3/20/2018 @ 6:45 pm in DS Rm 110
March Devotion: Brenda

~~January - Don~~
February - Pete
March - Brenda
April - Mark V
May - Dean
June - Keith
August - Diane
September - Steve
October - Don
November - Mark
December - Bob