

FELC Finance Committee Minutes

Meeting Date: 6/19/2018

Attendees: Mark Van Beek, Bob Damon, Pete Vandenberg, Diane Putzer, Keith Lenaburg, Brenda Smongeski (staff liaison)

Absent: Steve Uslabar, Don Kirby, Dean Haas, Colny Gretzinger

Items that may require council action:

Accept recommendation for fundraising exception for Lucas Picken Eagle Scout project.

Meeting called to order: 5:36 pm

Diane served as chair.

Brenda provided opening devotion.

Bob took the minutes.

Minutes of the May 2018 meeting:

Pete moved to approve. Seconded by Keith. Motion carried.

Treasurer's Report: Mark V

The following financial information was presented and discussed.

- Checkbook balance on 5/31/2018: \$12,342 (down \$4,561 from previous month)
- Designated Funds cash balance on 5/31/2018: \$467,931 (down \$17,414 from May)
- FELC mortgage: \$1,635,464
- Line of credit utilized: \$19,000 (up \$19,000 from previous month)
- YTD through 5/31/2018 operating loss of (\$23,215) compared to (\$16,376) budget loss and prior YTD net loss of (\$4,694).
- YTD offerings (\$40,037) unfavorable vs budget

YTD Member Pledged	\$ 343,278
<u>YTD All Unpledged</u>	<u>\$ 110,196</u>
YTD Total Offerings	\$ 453,473

Highlights:

- Low expenses are helping counter low income

A motion was made to accept the Treasurer's Report by Bob, seconded by Pete. Carried.

Prepays: Brenda

2018 prepaid dollars set aside. Total has been divided by 12 and moved back into monthly income. The team agreed to continue the practice rather than using the prepaid funds to pay down the line of credit. This better reflects the actual financial status of the church.

Credit Card Processing Fees: Brenda

Continue with existing vendor with \$75 per month fee reduction.

Payroll Processing Fees: Brenda

Continue with existing vendor. Fees decreased saving approximately \$700 per year.

Eagle Scout Project:..... Brenda

Lucas Picken has proposed an Eagle Scout project for the renovation of garden beds at the Downtown Site. Project approved by Arts & Environment and backed by Property Oversight. Motion made by Bob, seconded by Mark, to extend a one-time exception of the FELC Fundraising Policy to allow Lucas to raise funds for his project which benefits the congregation. Carried.

Income/Expense Research:..... Mark V

- A hold has been requested on cost cutting research by ministry teams.
- Diane will be contacting ELCA Foundation rep for info on legacy giving.
- Large expense project funding will be sought individually.
- Pete spoke to the Portico rep at Synod Assembly. Retirement and health insurance are tied together. They cannot be separated.

Stewardship for All Seasons: Brenda

Brenda shared the Stewardship for All Seasons video. Motivation is a key factor.

Meeting adjourned 6:54.

Submitted by: Bob Damon
Next Meeting: 8/21/2018 @ 6:45 pm in DS Rm 110

August Devotion: Diane

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