

# FELC Finance Committee Minutes

**Meeting Date:** 5/15/2018

**Attendees:** Dean Haas, Mark Van Beek, Keith Lenaburg, Don Kirby, Bob Damon, Pete Vandenberg, Diane Putzer, Colny Gretzinger

**Absent:** Steve Uslabar, Brenda Smongeski (staff liaison)

**Items that may require council action:**

**Meeting called to order:** 6:52 pm

Dean served as chair.

Dean provided opening devotion.

Bob will take the minutes.

**Minutes of the November 20, 2017 meeting:**

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

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

The following financial information was presented and discussed.

- Checkbook balance on 4/30/2018: \$16,903 (down \$1,278 from previous month)  
Snow storm closing caused loss of one week's income.
- Designated Funds cash balance on 4/30/2018: \$485,346 (up \$4,131 from April)
- FELC mortgage: \$1,645,691
- Line of credit utilized: \$0
- YTD through 4/30/2018 operating loss of (\$6,838) compared to \$796 budget gain and prior YTD net gain of \$22,686.
- YTD offerings (\$30,425) unfavorable vs budget

YTD Member Pledged	\$ 281,101
<u>YTD All Unpledged</u>	<u>\$ 95,407</u>
YTD Total Offerings	\$ 376,508

Highlights:

- Snow storm closing lost one week's Sunday offering.

A motion was made to accept the treasurer's report by Don, seconded by Pete.  
Carried.

**Cash Flow Project:** ..... Colny

With a variety of cash flow scenarios, projections were made to predict financial cash flow. Projected losses, based on past 5 year trends, could leave the church out of cash by 2019-2020.

**Revenue and Expense considerations to help with Cash Flow**

- Special appeals to FELC members for operating cash funds
- Special appeals to FELC members for funds to do building upgrades
- Grant(s) available to help with special project costs
- Refinance mortgage to lower monthly payment, trade off being extended term date
- Reduce all Ministry Team budgets by x%
- Reduce Ministry Team budgets, except Youth programs, by x%
- Reduce Outreach Ministries, ie ELCA dues
- Explore if less expensive health insurance plans are available via another provider
- Long-term, increase Endowment Fund so earnings help cover yearly mortgage payment

Finance committee members will explore options and viability. Prepare reports for June.

**Submitted by:** Bob Damon  
**Next Meeting:** 6/19/2018 @ 6:45 pm in DS Rm 110

**June Devotion:** Keith

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