

FELC Finance Committee Minutes

Meeting Date: 11/19/2018

Attendees: Dean Haas, Colny Gretzinger, Keith Lenaburg, Don Kirby, Pete Vandenberg, Diane Putzer

Absent: Mark Van Beek, Steve Uslabar, Brenda Smongeski (staff liaison)

Items that may require council action:

The Finance Committee was made aware of a large undesignated gift. As the Council considers how the gift is used, the committee would ask the Council to consider past gifts and a tithe being allocated to the endowment to provide for longer enduring income streams. We also ask the council to consider earmarking some of the gift to reduce the outstanding line of credit and to not carry this over to the next year.

The Finance Committee will review the official Gift Policy in January 2019 and make a recommendation to council.

No action is required regarding the budget at this time, but, noted below in the Budget Planning Process are concerns about the preliminary budget and the current deficit.

Meeting called to order: 6:00 pm

Dean served as chair.

Dean provided opening devotion.

Keith took the minutes.

Minutes of the September 18, 2018 meeting:

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

Treasurer's Report: Mark V (submitted ahead of time)

The following financial information was presented and discussed.

- Checkbook balance on 10/31/2018: \$37,850 (up \$28,753 from previous month)
- Designated Funds cash balance on 10/31/2018: \$449,477 (up \$43,380 from previous month)
- FELC mortgage: \$1,583,810
- Line of credit utilized: \$48,811 (down \$13,499 from previous month)
- YTD through 10/31/2018 operating loss of (\$39,703) compared to (\$43,672) budget loss and prior YTD net loss of \$43,524.
- YTD offerings (\$39,884) unfavorable vs budget
 - YTD Member Pledged \$ 688,321
 - YTD All Unpledged \$ 197,932
 - YTD Total Offerings \$ 886,254

Highlights:

- Designated Funds transfer of remaining \$17,000 (acct 476.00)
- Received a 2019 prepaid gift of \$5,000 that was added to restricted prepaid account 223.00
- Received gift of \$61,xxx that is currently in restricted account 260.00
- WE Energies bill was not paid in the month in October. It will show up as paid in next month's reports.

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

Stewardship Event Fall 2018:..... Brenda

- Stewardship Celebration Sunday was November 11th.
- As of the meeting tonight, there have been 295 pledge cards received.

Budget Planning Process:..... All

We started looking at Preliminary Budget for 2019. We are waiting for more pledge cards to come in to give a truer picture of 2019 offerings. Initial planning is showing \$50,000 in the red, even without including any of the Imagine the Impact initiatives. ~~There is also a projected \$40K loss carry forward from 2018.~~ Thus, we are currently \$1590,000 below the top line Stewardship goal (\$100K initiative, \$50K 2019 baseline budget, ~~\$40K loss carryover~~). This assumes we attain the Nov & Dec 2018 budgeted income and are able to pay off the current LOC balance of \$49k.

Future topics:..... All

Look at Gift Policy (tithe to endowment?)
Think about creative ways to help with expenses, perhaps in-kind gifts.
For next meeting-look at preliminary budget items for line items to adjust.

Meeting adjourned 8:00 p.m.

Submitted by: Keith Lenaburg
Next Meeting: 12/12/2018 @ 7:00 pm in DS Rm TBD

December Devotion: Keith

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

