

FELC Finance Committee Minutes

Meeting Date: 10/16/2018

Attendees: Colny Gretzinger, Pete Vandenberg, Diane Putzer, Dean Haas, Brenda Smongeski (staff liaison), Keith Lenaburg, Don Kirby, guest: Pastor Jeff

Absent: Steve Uslabar, Mark Van Beek

Items that may require council action:

None – please see below regarding item for council discussion.

Meeting called to order: 6:50 pm

Dean served as chair.

Don provided opening devotion.

Don will take the minutes.

Minutes of the Sept. 18, 2018 meeting:

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

Treasurer’s Report: provided in advance by Mark V

The following financial information was presented and discussed:

- Checkbook balance on 9/30/2018: \$9,098 (up slightly from previous month)
- Designated Funds cash balance on 9/30/2018: \$406,897
- FELC mortgage: \$1,594,295
- Line of credit utilized: \$62,310 (paid down \$25,000 on 10/12/18)
- YTD through 9/30/2018 operating loss of (\$58,305)
- YTD offerings (\$56,507) unfavorable vs budget

Highlights:

- Reduced expenses are continuing to help counter lower than expected income
- We reviewed Colony’s cash-flow projections, showing that we are approaching the negative position previewed back in January: given current conditions, without a significant change in giving, we’ll end the year with nearly \$30K in debt on the operating line of credit, and only \$10K in operating cash to start the year, less than 15% of our monthly cash requirements to fund operations.
- Brenda to contact Thrivent again regarding another potential revision to the church mortgage

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

Echoes: Brenda

No discussion of this issue from August, at council yet: **Council discussion item:** If ECHOES ends 2018 with a net loss, would the congregational council ask ECHOES to reimburse FELC

the amount of the loss from their Community Foundation account (accumulated from prior profitable years)?

Offerings: Brenda

One of the large stock contributions have been received last week, others yet to come this year. Past history suggests additional stock contributions in the \$5,000-\$8,000 to be received before the end of the year.

Stewardship Event Fall 2018 update:Pastor Jeff

- Pastor Jeff & Jeff Bemis are working to raise awareness among congregation groups
- Stewardship campaign began 10/7/2018 and ends 11/4/2018 (Pledge Sunday).
- 11/11/2018 – Stewardship Celebration Sunday
- “Stewardship for all Seasons” is a very organized campaign with deadlines for communication pieces – bulletin announcements, newsletter articles, and temple talks.
- Pastor shared the impacts that the consultant group believes are a reasonable expectation
- 3 initiatives: **inspiring worship, neighbor network, ministry capability**
- Detailed calendar of events/activities: key Item – Congregation leaders (council and ministry team members) will be asked to complete pledge cards early...

Endowment Committee Information: Diane

Unfortunately, we’ve not yet had any signups for the two planning sessions in planned giving slated for Thursday...

Budget Planning Process: Brenda

Brenda has received a number of the budget inputs, still waiting on a couple of ministry team’s inputs, and the property oversight team’s project list. She detailed several other incoming “bucket” items, including insurance rate updates, etc.

Meeting adjourned 8:23 p.m.

Submitted by: Don Kirby
Next Meeting: 11/19/2018 @ 6:00 pm in DS Rm 110 **(Monday)**
Possible meeting: 12/4/2018 @ 6:45pm in DS Rm 110 (Tuesday)

November Devotion: Dean
December - Keith