

Good Shepherd Lutheran Church

Finance Committee Meeting – November 14, 2022

Members attending: Tyler Gold, Greg Vlack, Gary Schmuhl, Kris Schmuhl, Sara Ritter, Wade Huseth, Adam Frey, Nan Schilling, Rick Blum (Staff), Diane Wenzel (Staff)

Tyler opened the meeting with prayer. We welcomed our newest committee member, Adam Frey. The October minutes were approved.

Financial Statement and Dashboard

GSLC's finances are doing better than last year at this time. Year-to-date revenue is still down; however, the gap seems to have narrowed since last month. Some minor increases in spending were noted in the Pastoral, Admin, and Facilities categories:

- Pastor Chris is participating in a continuing education course.
- Pastoral started paying our new theologian resident.
- 2022 parking lot resealed, new handrails.
- A bit of an increase with some benefits to new staff.
- Staff and pastoral appreciation activities occurred in October.

We will likely be under budget because some positions have not been filled. Currently, Little Blessings Preschool is without a full-time director. We may go with two interim directors for the rest of the school year.

Discussion regarding unexpected expenses:

Madison Campus - The roofing company noticed water damage to the beams in the Southeast corner of the sanctuary. Repairs will need to be made with an estimated cost of \$20,000.

Verona Campus - In August, the City of Verona approached the church regarding traffic safety concerns with our present driveway. Motions have been passed by the City of Verona and the Board to build a new driveway entrance on Northern Lights. The City of Verona will pay for the driveway and a base for the new sign but not the sign itself. It was noted that relocating the current sign would cost more than a brand-new sign.

The congregation will vote on purchasing from the City of Verona for \$1 on a quick claim deed for a 30x30 piece of land for a new driveway. The congregation will vote on the estimated \$45,000 for the sign. GSLC will likely engage an attorney regarding zoning issues.

GSLC does have a line of credit (estimated at 6% interest) that has never been tapped into, and this committee would not recommend using it to pay for these unexpected expenses.

The Finance Committee recommends using the general fund to pay for the unexpected roof repair and Verona campus sign expenses.

The Finance committee also recommends that \$65,000 be held back from the Dreaming Beyond Campaign until the end of the fiscal year at which time the Board can decide whether they feel comfortable releasing the monies to the campaign. A motion was made by Wade, seconded by Tyler, and passed by this committee.

The committee's reasoning for the second recommendation is to communicate that we are not changing the original plan of the Dreaming Beyond Campaign. Our aim is solely seeking to eliminate debt. The timing of waiting till the end of the fiscal year will allow for a more significant discussion at the next in-person board meeting.

Other business:

Recap of Generosity and Capital Campaign - The campaign stands at \$400,000 committed.

Mortgage Discussion (Rick) - The current balance of a CD at UWCU is \$105,000. The CD is for a mortgage reserve called for by this committee. We recommend renewing the CD to \$72,000 and putting the additional \$37,000 into the General Fund in early December.

Re-amortization Discussion - The committee decided to hold off on re-amortizing at this time.

Our social action committee has some interest in supporting Afghan refugees in our Madison neighborhoods on behalf of the Jewish Social Services. Further discussion was tabled until more information comes forth.

Tonight was our last meeting with Wade Huseth. This committee has been very grateful for his leadership and ability to make our financial picture easier to understand.

The meeting ended at 7:15 pm with The Lord's Prayer

Submitted by Nan Schilling