

# GSLC Finance Committee Meeting

September 12, 2022

Members attending: Wade Huseh, Tyler Gold, Greg Vlack, Sara Ritter, Nan Schilling, Rick Blum (Staff), Diane Wenzel (Staff). Members not in attendance: Kris Schmuhl, Gary Schmuhl

Meeting opened at 6:01 pm with a devotion on endurance by Wade.

## **Church operations update (Rick)**

In June, the GSLC congregation approved the proposed budget. The Executive Board's Strategic Plan was approved in June, presented to and passed by the congregation in July.

Little Blessings Preschool opened as a full-time daycare in June. The added hours of full-time proved to be effective. Currently, LBPS closes at 5:15 pm. For now, permanent substitute teachers are being hired to give added support to the director from having to continually work long hours.

GSLC was planning to hire six new staff this year. As of this date, only one person has been hired to assist with children's music. Children Youth & Family are down two people. Rick asked for ideas about hiring suggestions. Are there any positions that could be held off for a year?

## **Financial Statement (Diane)**

Results YTD - Revenue is down as usual for the summer months. No surprises in the expenses category.

The Beyond Campaign continues to be steady and has three months remaining. Our next campaign will be one aimed at 100% debt reduction of the mortgage.

Roof repair update - The Verona campus roof has been completed, and the Madison campus roof should be under replacement reasonably soon.

## **Discussion about merits of an external audit (Tyler)**

In 2016, GSLC hired an outside firm to conduct an annual review. The question was asked if it was time to have an external audit. The Committee weighed both sides of this issue and agreed that an external audit at this time is not a wise use of the estimated \$20,000 to \$25,000 for an audit. Our financial statements are highly usable for the Board, the Finance Committee, and the congregation.

## **Discussion about Costco membership and tax-exempt purchases**

Currently, GSLC has two staff with executive Costco memberships. Now that a new Costco has opened in Verona, a couple of children's youth staff would like to use their personal Costco memberships to purchase ministry supplies. The Committee suggested that rather than purchasing two more Costco memberships, let's weigh the monetary differences between the amount of sales tax expensed and the cost of two memberships. Depending on how much sales tax is expensed to GSLC over the following months, we may want to have a few guidelines regarding tax-exempt sales.

This meeting closed at approximately 7:00 pm with the Lord's Prayer

Submitted by Nan Schilling