

Finance Committee Meeting

January 9, 2023

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

The meeting began at 6:02 pm.

The December meeting minutes will be emailed by Rick by the end of this week. We will discuss and approve the minutes at the February meeting.

Financial Statement and Dashboard (Tyler)

As expected, the seasonal swing did happen in December. We are thankful that December was a particularly good month for giving. We saw gains in almost every category including additional special giving.

Rick informed us that Cuna gifted GSLC several tables and office chairs for Madison and Verona campuses.

Both campuses would benefit from better security systems. However, the estimated amount for such a system is too much for the budget. Rick is aware of a federal grant that could be used for an improved system. He will go ahead and apply for the grant.

Update of Generosity and Capital Campaigns

DREAMING BEYOND Campaign: Pledges of \$811,000 are slated for the next 18 months. Currently, we received 281 intents for a total of \$187,250. The goal is \$1.25 million. This campaign money all goes to the mortgage. Every payment going forward will be a large chunk of the principal.

GENEROSITY Campaign 2022: As of today, we have surpassed our goal of \$1,293,070. We are grateful and thankful for the \$1,294,000 received.

One stat to keep in mind will be the General fund's 2023-dollar amount. The hope is that GSLC will get a 4% increase from last year's number. A goal of \$1,344,792.

Mortgage Discussion (Rick)

Re-amortization Discussion: GSLC's budget included a re-amortization this month. Rick asked the question if it would be good to go ahead or do we watch and see how money comes in for January and then determine. The problem is the longer we hold onto a bigger mortgage payment the bigger the principal payment. The committee agreed to wait and re-evaluate.

Note: The mortgage term is to end in 2035. The end date will not change if we re-amortize.

Review Fiscal Q2 Cashflow Projection (Tyler)

Tyler led the discussion. It's quite possible that we will not spend what we've projected on expenses. The general feeling is that GSLC's finances are in a good place. Attendance went up for the in-person Christmas Eve and the Christmas around the tree services. As usual, we will be cautious and keep an eye on expenses.

GSLC continues to have a couple of job positions open. LBPS once had a full-time director, but now we have a director at both campuses.

We continue to have 6 months of mortgage payments in reserve.

Rick asked if we could consider trying to match the language in our strategic plan with our financials. (Change the word stewardship to generosity, etc.) The committee will likely look at this idea next month. Tyler or Rick will email the committee the strategic plan.

Starting January 23, Diane will be available until 2:30 pm on Monday-Thursday. She is reducing her hours.

Tyler recommends that it would be beneficial for our committee to meet with the GSLC Facilities committee and the Generosity committee and get feedback on the plans they are considering for the future. Dates to be determined.

Our next meeting is on February 13th.

The committee closed the meeting with the Lord's Prayer.

Submitted by Nan Schilling

Committee member

