

Finance Committee Meeting Minutes

July 10, 2023

Attending: Rick Blum (staff), Greg Vlack (Chair), Diane Wenzel (staff), Tyler Gold, Sara Ritter, Kris Schmuhl, Gary Schmuhl
Not Attending: Nan Schilling, Adam Frey

The meeting began at 6:03 with an opening prayer from Gary Schmuhl.

Financial Statement and Dashboard

Compared to our budget, we did better than expected.

The Balance Statement shows us ending the fiscal year down \$160,000 in General Fund money, and \$222,000 in Board Designated funds, which was the roofs.

Annual Meeting Discussion:

Physical improvements: two new roofs, Verona Lounge, Digital Sign/new Verona Entrance.

Little Blessings reopened, two new directors increased attendance, all day in Madison.

Mortgage keeps going down. \$6863/month (use Scott Rogers wording) fulfilling the promise offered by Beyond and Dreaming Beyond.

Rick Thomas - Director of Outreach Holy COW: (might be better elsewhere)

Fiscally responsible enough to be able implement proposed changes as suggested by the new strategic plan.

Questions to expect:

1. Youth director – the church is ready to invest in the position. Waiting for the right person.
2. Will we pay off the mortgage in 2024? Rick: Stay away from the numbers, say things are trending in the right direction.
3. What's Pastor's Joe's status?
4. Verona Music Director – the church's ready to investment in the position.

ERTC:

Pastor Chris came back from a pastor's conference in FL and asked why we haven't pursued seeing whether they were eligible. We decided to reach out to Wegner and had them investigate to see if we would be eligible.

Wegner estimated that we may be eligible for \$160,000 in tax credits. However, we don't know when we might be able to receive it.

We are engaging with Wegner to have us apply for the credits.

New Fiscal Year:

We talked about whether to keep meeting times at 6 p.m. Monday. Rick said 6:30 p.m. would be better for him. Everyone was OK with that.

Rick asked whether we should take August off. Everyone said if it was possible, that would be a good idea.

Discuss Organization of programs under the Strategic Plan:

Rick mentioned that Strategic Planning Committee is meeting, and a recommendation has been made to have the pillars make their reports and then have the committees due the implementation. He thinks we will have much better information about what this might look like in the future when we meet in September.

Future Agenda Items/Committee work:

Food Pantry Garden – There is appx. \$5000 in unspent Dewey grant money designed for the Food Pantry Garden. Diane would like to move the appx. \$5000 into the Food Pantry Garden restricted budget. The committee thought that was a good idea.

Diane also mentioned there's \$18,000 sitting out there to be used for Outreach meals.

The committee decided they didn't need a motion for that to approve.

Restricted accounts:

Wade always wanted to limit these accounts.

Diane asked whether she could write up a policy that would allow us to close restricted accounts less than \$250 if the program is no longer happening.

EC: >\$250 - internal accounts. Changing the donation form

Divorce Care: Donor has been ID'd, reached out to. However, the donor hasn't given direction as to what to do with the money.

If we don't get a response, the money would be moved to Inreach to use as they see fit, but it would have to be used in FY 24.

Tyler does want to revisit with Generosity in October and help them with the campaign. He said we might use our meeting time to help them prepare for the campaign.

The meeting ended with the Lord's Prayer at 7:12 p.m.