

Good Shepherd Lutheran Church

Finance Committee Meeting | September 11, 2023

In attendance: Tyler Gold, Greg Vlack, Adam Frey, Sara Ritter, Nan Schilling, and Rick Blum (staff). Not in attendance: Kris Schmuhl, Gary Schmuhl, and Diane Wenzel (staff)

The meeting opened at 6:08 pm.

Financial Statement & Dashboard

Results YTD - July through August

GSLC is keeping within the budget. The overall variance is about \$5,000. Costs are down. The mortgage balance is under \$600,000. Some notable changes include the new roof repair on the Madison campus in July and sealcoating at the Verona campus in August (\$9500 carryover in costs from earlier projects in Verona).

Regarding budget vs. actual, Pastoral expense is up, and administrative expense decreased due to Eric Holmer adjusting his time to 25% more pastoral. Expenses look a bit higher but are related to a 3.5% annual raise, which was included in the budget.

Dashboard: The Dreaming Beyond campaign continues to do well. The current Dashboard shows lower online attendance, which had a major impact on August attendance. That decrease was mainly due to online technical issues. Church attendance is roughly 40% online and 60% in-person. This number continues to shift toward more attending in person.

Questions & Discussion

Recently, GSLC, assisted by Wegner CPA Group, applied for the Employee Retention Tax (ERT) Credit - a refundable tax credit for businesses and tax-exempt organizations that had employees and were affected during the COVID-19 pandemic. GSLC will receive ERT credit for payroll taxes of about \$74,000 for 2020 and about \$109,000 for 2021. These monies could be received by December. The Committee suggested putting the money into a type of rainy-day fund earmarked for unexpected facility maintenance repairs. Adam suggested that the monies not be used to pay down the mortgage.

After October, Tyler will ask when the Facilities Committee could meet with the Finance Committee. We would like to get an idea of possible building maintenance needs that could be on the horizon.

Update on the Generosity Campaign from Rick. Bob Beggs is the new campaign chairman. The campaign has scheduled mailings and videos to begin on or about October 9. Commitment Sunday to be on November 5. The two places that the Generosity committee would need some help are a thank you dinner on October 22 (details to be determined soon), and assistance with the phone bank calls the week of November 13.

The Roles of the Finance Committee will continue as:

Board Liaison - Tyler Co-chairs - Greg and Gary Taking of the minutes - Nan

New Fiscal Year

Discussion of programs under the Strategic Plan:

GSLC's Hospitality Committee has a new effort focusing on the Welcome Pillar (one of the pillars of our Strategic Plan), where additional investments will be made in Leadership Development.

GSLC is still looking to hire an assistant for Sara Iverson.

Little Blessings Preschool (LBPS) lost one teacher recently. Fiscally, LBPS will be spending less on salaries, but the preschool is in good shape attendance-wise. Staffing here at the LBPS Madison campus is stable. However, the registration of a couple more preschoolers would be beneficial.

The meeting closed at 6:46 pm with the Lord's Prayer.

Please note - The new meeting start time will be 6:30 pm for this Committee.

Submitted by Nan Schilling