

Finance Committee Meeting

December 11, 2023

Attending: Tyler Gold (online), Adam Frey, Greg Vlack, Gary Schmuhl, Kris Schmuhl, Sara Ritter, Diane Wenzel(staff), Rick Blum(staff)

Not Attending: Nan Schilling

The meeting began at 6:31.

Financial Statement and Dashboard –

The committee went over the budget numbers. Tyler says he came up with a different version that factors in seasonality.

Rick asked a question: he noted expenses were down because of seasonality, which surprised him. Tyler said it's a thing.

Tyler then showed his new revenue charts, that showed all the revenue and expenses in one place.

Rick asked whether he thought it was good to show the congregation total giving, or whether we needed to break out capital and general. There was not consensus on which direction to go there.

Staffing – Interim Pastor could have an impact on costs at the beginning of 2024.

LBPS – Madison may have to look at some changes if the number of students attending on Friday doesn't rise.

Tyler talked about his co-working idea, which is to offer a co-working space to parents who may place their children at LBPS and tying it into tuition. He doesn't think it will be a big revenue stream, but might fill some slots at LBPS. Adam thinks it's a great idea. It's a way to bring new people, new eyeballs into the church.

Adam's friend picked a co-working location because of the social aspect.

Review Possible New Reporting Measures:

Can we automate the dashboard out of QuickBooks?

We looked at a software company to build an app to create it. But the company would charge us Appx. \$4000-4500 to do it, and neither Diane, Rick or Tyler thought they could justify the costs.

Diane also made some changes to the cash balance reporting and broke the balances out more like programs. Greg asked whether it was more work for Diane. She said no. Greg and Sara said they like it.

Separate categories by bank?

Tyler has expressed a desire to make our cash balances on the monthly reports equate to our balances in our various accounts at Oak Bank, Summit Credit Union and UW Credit Union. Right now, they don't.

We have 8 separate bank accounts at 3 different banks.

Tyler wondered if we should separate our donor restricted funds to one bank, general fund money to a second and board designated to a third.

There would be more additional bookkeeping for Diane, but we could track it via a bank account.

Diane doesn't like the idea. She worries about reconciling. She worried about having to write checks from three different banks.

Tyler can't look at our present bank accounts and see where all our money should be.

Diane says the problem would be the possible errors in pulling money out of the wrong bank for items like restricted accounts. She says people don't realize how many small checks she must write for restricted accounts.

Rick said he thinks you can make mortgage reserve and restricted at two different banks, but it gets more difficult after that.

Tyler is not looking to create more work, but is looking to create more efficiency. The discussion will continue in 2024.

We may not meet in January. Tyler and his wife Emily are expecting their second child anyday now, and another meeting may not be warranted.

We ended with the Lord's Prayer around 8.

Respectfully submitted,

Rick Blum (Staff)