



Finance Committee Meeting

January 13, 2025

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

Gary opened the meeting with prayer at 6:34 p.m.

Financial Statement and Dashboard

Slow and steady growth in attendance and in giving. Thankful for the tremendous generosity of our members to participate in paying off the mortgage. Our holiday offerings were substantially more than in 2023.

Discuss Additional Funds from Mortgage Reserve - Rick

How should we allocate the excess \$22,000 raised during December to pay off our mortgage?

- Currently, the \$22,000 sits in the General Fund account.
- The committee discussed the idea of moving the money to an account re-labeled Capital Fund.

Discussion regarding any significant maintenance and upkeep to come at both campuses

- Steve Frei did a deep dive with some contractors to examine potential and significant maintenance for both campuses, primarily the parking lots and HVAC, which will need to be replaced.
- Potentially, GSLC would likely spend \$250,000 a year for the next five years. The replacement of the parking lots would be the costliest.

- This means the Board will consider a separate capital campaign likely to start in September 2025.
- Some on this Committee are concerned that embarking on another major fundraising initiative so soon after paying off the mortgage might raise questions within the congregation. So, it's crucial to address these concerns openly and transparently.

Audit Committee (Update/Status)

Kris and Nan will continue to work through the auditing of the General Fund account and the staff credit card statements.

At 7:06 pm, the meeting closed with the Lord's Prayer.

Submitted by Nan Schilling