

Finance Committee Meeting Agenda

March 10, 2025

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

Not Attending (stepping away?): Nan Schilling

Minutes taken by AI, edited by Rick.

The meeting began at 5:59 with a prayer by Rick.

Financial Statement and Dashboard

Tyler led a meeting where they discussed the absence of Nan and the need for a new note taker. They also discussed the church's financial situation.

Tyler discussed the budget and financial trends for the current year. He noted that the February numbers were trending a little better than January, but some of the numbers were hard to rely on due to seasonality. Rick mentioned that the expenses for LBPS were over budget by \$13,000, which he found to explain, but attributed to the lack of seasonality factored into those numbers.

Rick expressed satisfaction with the current financial situation, noting that there was more money in the general fund account at the end of February than at the end of January, which means we were further away from their concern threshold of \$250,000 (we had appx. \$380,000 at the end of February).

Other Items

Fundraising Questions

Tyler discusses proposed fundraising guidelines with the group. He explains that the Board wants to move from a strict policy limiting fundraising to Children, Youth and Family programs to more flexible guidelines, which would allow Rick to handle most fundraising requests without Board approval. Two examples of possible requests were mentioned: one from an internal group called God's Hands and Feet, and another from the refugee resettlement group on behalf of Jewish Social Services (an outside group. Rick asks the group to review the guidelines by Wednesday and provide feedback if necessary, as the Board is likely to approve them at the upcoming Monday meeting.

New Campaign

Rick discussed the possibility of launching a new campaign in the fall, reaching out to three capital campaign consultants. The Generosity Committee or G-Force will act as the screening committee for these groups, with presentations scheduled for March 31st online. The committee will then make a recommendation to the board about hiring a consultant, with the option of not hiring anyone being a possibility. The campaign aims to raise money for maintenance needs and personnel needs, with the consultants' fees ranging from \$25,000 to \$50,000. Rick also mentioned that the maintenance part of the campaign might be easier to fundraise for than the personnel part.

Budget Guidelines

Rick discussed the church's financial situation in preparation for the FY 26 budget. He mentioned that the church's reserves are currently low due to the elimination of the church's mortgage payment, which means he must present a balanced budget for the upcoming year. Rick also discussed whether the budget should also plan for a three-month reserve in the bank, which is what is considered good practice. However, we are currently below that amount. He asked for input on how to prioritize budgeting, such as whether to focus on raises or building up reserves. Rick also mentioned that the church is planning to replace Joanne and add an administrative assistant in the FY 26 budget, but these positions have not yet been filled yet. The committee planned to give more guidance once numbers are firmed up in April.

Audit Committee

Kris is up to date through November.

Nan needs to come in and finish with the credit cards.

The committee agreed to use AI for meeting minutes and reschedule their April meeting to April 22nd due to Holy Week. The meeting concludes with a prayer.

Next steps

All committee members review fundraising guidelines by Wednesday and email any concerns to Rick.

Rick to send zoom links to finance committee members who want to attend the capital campaign consultant presentations on March 31st.

Rick to work on developing a balanced budget for next year.

Rick to consider prioritizing a 3% wage increase across the board when developing the budget.

Rick to provide preliminary budget numbers to the committee at next month's meeting.

Rick to post job advertisement for additional administrative assistant by Thursday.

Nan to finish up credit card reconciliations when she returns.

Finance committee to meet on Tuesday, April 22nd at 6:30 PM instead of the originally scheduled date.