

# GSLC Finance Committee Meeting Minutes

December 13, 2021 - 6 pm Madison Campus

Attending Members: Tyler Gold, Gary Schmuhl, Kris Schmuhl, Wade Huseth (Chair), Nan Schilling, Rick Blum (Staff), Diane Wenzel (Staff). Not in attendance were Sara Ritter and Greg Vlack. Guest: Sara McCormack (Board)

The meeting opened in prayer at 6:03 pm.

November meeting minutes will be sent later this week to the committee members by Rick B.

## Financial Statement & Dashboard Review

Revenue may look high this past month. Diane reported that nothing significant in expenses, except for one-half of the Verona campus sign and the sanctuary carpet to pay yet. Not hiring an assistant music director at the Verona campus results in cost savings in expense.

LBPS will be receiving more grants which all go to enrichment programs. Attendance has rebounded to pre-pandemic levels at the Verona campus.

It was noted that the expenses for Evangelism were higher, which is due to the Generosity Campaign and hiring a consultant to help us with all aspects of the campaign, including quarterly coaching meetings.

## Generosity Campaign,

Our campaign goal is to increase intent in giving to \$100,000 for 2022. We didn't receive 40 new intent cards yet as hoped, but several of the cards received were significant new intents. Nearly 50% of the intent cards increased, giving higher than the historical average of 30-35%. We are still cautiously optimistic about reaching the \$100,000 increase.

The reality is, does this just close the gap, or will December catch us up, and will we be closer than we were and be entirely caught up. We are \$50-\$60,000 behind.

## Forecast Cash Flows -Update

1. Discussion on the mortgage reserve fund - Should we reduce the Mortgage Reserve fund in January when the new mortgage payment reduces to \$12,090?

We will re-amortize the mortgage payment to go down by \$5000/month in January. The new mortgage payment will be \$12,090; we keep a six-month reserve bringing the new reserve amount needed to \$72,540. The current reserve fund sits at \$104,544. Have we ever kept more than a six-month reserve? Are there other areas that would benefit from this \$32,000 rather than keeping it as an additional three months safety net?

2. Discussion on the economics of 3% staff compensation increase in January

Staff have worked hard throughout the pandemic but have not had raises for two years. Also, the money for staff compensation raises was not in the budget for the past two years. This year, an anonymous donation was received and made it possible for staff to receive bonuses equivalent to 3%.

### 3. Recommendation to Board

A motion was made to recommend reducing the mortgage reserve fund to \$72,540 and increasing staff salaries by 3%, effective sometime between January through July 2022.

The meeting closed with the Lord's Prayer just after 7 pm.

Submitted by Nan Schilling