

Finance Meeting 8/15/23

Attendance: Nick Fetchina, Hollie Kessler, Carol Yarian, MarLen Slagel, Mike Hilsabeck, Dave Stroud, Cindy Pulley, Jack Dwiggins, Pam Ferger, Judi Austin, Scott Gillespie, Pastor Kurt Freeman

Committee shared where they have seen God at work and Pastor Kurt opened in prayer.

Minutes from the July meeting were approved as submitted.

Fundraiser Requests: Fall Festival is being planned for 9/28 at Wea Creek Orchard; All church and Early Learning families are invited. There will be face painting, hayrides, bounce houses, balloon artist. Free event, there will be food that can be purchased from food trucks and the store will be open for purchases of pumpkins, apples, etc. Early Learning would like to do a silent auction to raise funds for their classes and the committee agrees this will be fine.

Financials:

- Income and expenses are both still below budget.
- Income from July was higher than July 2022
- Roof and Parking lot bills being paid from the Reserve fund.
- Checking account trending downward; will make transfer if needed but as of now, all bills paid, and we are holding our own.
- Using \$1188 from mortgage principal reduction account in transact to help pay mortgage payment for August due to the increase in payment amount.
- Still earning great interest in the Stifel account

Early Learning:

- Dana not able to be here, but she sends following report:
 - Will be working on the budget as soon as possible.
 - Has a plan to finish spending the 25% of grant that must be spent on payroll increases-this will be emailed to the EL board this weekend for vote

Old Business:

- Mortgage:
 - Had a zoom meeting with IN UM Loan & Savings on 7/31 to discuss adjusted rate; our new payment will be \$6685 per month with an interest rate of 8.5%. There is a refinance fee, but will be waived for 45 days if we refinance with them
 - Options:
 - Live with the increase
 - Try to pay the whole thing off-ask the IN UM Loan & Savings to write off \$90,000 that we would be short (and be left with no reserve fund)
 - Pay the mortgage down \$400,000-\$500,000 and refinance the remaining balance that we could hopefully pay off in 5 years before the rate would adjust again
 - Scott Gillespie has talked with PEFCU and First Merchants about the possibility of refinancing
 - Both have said they can beat the 8.5% interest rate; both would be adjustable rate mortgages; they will need some additional info from us (Scott and Hollie will work on)
 - Will likely have to get a commercial appraisal that will cost around \$6000
 - No prepayment penalty from either of these institutions
 - Is it worth it to move somewhere else if we want to pay it off soon?
 - Having 2 Town Hall Meetings to give info to congregation and get input/feedback; ultimate decision will lie with Finance Committee but we want to be transparent as these decisions are made. Meetings will be Sunday, 8/20 between services and Wednesday, 8/23 at 6pm (this one will be live streamed as well).
- Stewardship:
 - Gratitude/Stewardship Sunday is September 24th.

- Will send 2 emails prior to 9/24 (Kurt will write):
 - One to everyone who pledged this year with online pledge link
 - One to those who are active but didn't pledge with online pledge link
- As We Walk for 9/22 will be a reminder about Stewardship Sunday with online pledge link
- Narrative Budget out 9/17

New Business:

- Budgets: All areas have turned in proposed budgets. The total budget is \$32,600 more than this year-\$20,000 from the mortgage (if we don't refinance). This represents less than a \$1000/month increase to budget from 2023. Will discuss further next month.