

Finance Meeting 7/11/23

Attendance: Nick Fetchina, Cindy Pulley, Jack Dwiggins, Dave Stroud, Judi Austin, Dana Blanchard, Hollie Kessler, MarLen Slagel, April Headdy, Carol Yarian, Mike Hilsabeck, Scott Gillespie, Pastor Bruce Mowery

Pastor Bruce opened in prayer.

No Fundraiser Requests

Minutes from the last meeting were approved as submitted.

Financials:

- Summer is a slower giving month, so we are “in the red.” Income is under budget; however, expenses are under budget as well.
- We are making it, all bills paid.

Early Learning:

- Finishing up using the grant money-has to be spent by the end of Sept; will work on what we need to finish out the 25% that must be spent on payroll increases-a rubric was created at the last board meeting as to how bonuses would be divided if necessary.
- Will be working on budget to have that ready to go by Sept.
- Tuition increases will have to be made to get closer to balancing the budget; working on other ways to cut expenses as well.
- Staffing is good; everyone is working well together.

Old Business:

- Budgets for 2024 have been sent out to areas and are due back 8/14; will be discussing at Aug/Sept meetings
- Stewardship Sunday will be Sept. 24th.
- Discussed ideas for Stewardship Sunday; would like Jake to make videos for the 3 Sunday leading up to Stewardship Sunday about the various ministries in our church and to promote Stewardship Sunday; would like options for people to pledge (pledge cards available ahead of time, online, QR code), Nick would also like to do a drone video of the outside of the church to include in the videos leading up to Stewardship Sunday.
- Plan to have bagels, muffins, donuts, juice, coffee for 9/24; Carol will work on this.

New Business:

- Our 5-year adjustable-rate mortgage is adjusting 7/29/23 from 4.75% to 8.75%. The current payment is \$4992, new payment will be \$6829 which is an increase of \$1837/month, \$22,044 annually.
- We currently have:
 - \$195,052 in Reserve Fund
 - \$545,440 from ERC Tax Credit
 - \$14,469 in interest acct.
 - Less (\$50,000) for Parking Lot and Roof Replacement projects happening in Aug.
 - Total of \$704,961
 - Mortgage Balance is \$798,897
- Nick has called and talked with our loan officer at the IN UM Savings and Loan to ask if we were to pay \$700,000 on the mortgage would they write off the rest? The committee is meeting next week and will discuss it.
- Downside to this would be we will no longer have a reserve; up-side is that we won't have a mortgage payment; would need to use the mortgage savings to build up reserve fund again.
- Committee discussed this option and others:
 - What if we pay only the \$545,440 so we can keep our reserve
 - Do we have other options available if we switch to another lender?

- Will the IN UM Loan and Savings redo our amortization schedule if we pay a large sum so that our payment is lower?
 - If we pay the \$545,440, we could do a capital campaign to raise the remaining amount needed to pay off the mortgage.
- Nick will call the conference back to ask about a large lump sum payment and re-negotiating the terms so that our payment would be lower.
- Scott will call a contact he has at Old National Bank to get information and see if we would have any/better options if we switched lenders.

We will plan to meet in person the remainder of the year since we will be working on stewardship, budgets, mortgage, etc.

Pastor Bruce closed in prayer.