

Finance Meeting 9/12/23

Attendance: Nick Fethina, Hollie Kessler, Jack Dwiggin, Cindy Pulley, Dave Stroud, Mike Hilsabeck, Scott Gillespie, Kurt Freeman, Judi Austin, April Headdy, Carol Yarian, Claude Sawyer, Dana Blanchard.

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

Fundraiser Request: Carol Yarian reported that someone would like to donate a guitar for Jubilee so we could do a drawing for it for a Jubilee family; committee suggested maybe we could also get a bike and do a drawing for that as well.

August Minutes approved.

Financials:

- August was not a good month on the income side; expenses are still below budget.
- Checking account balance continues to decrease. Please make sure to check and make sure we have funds before any “bigger” purchases.

Early Learning:

- The balance in the grant that needed to be used for payroll increases will be paid out in bonuses 9/15/23
- EL Board will discuss budget at their next meeting.
 - Will definitely need a tuition increase.
 - Proposed 3% wage increase-may need more to keep people.
- Haven’t touched our reserve, so we do have a little “cushion.”

Old Business:

- Mortgage-Our loan with the IN UM Loan and Savings is \$796,000 and we are proposing that by Thursday 9/14/23 we pay that off with:
 - \$500,000 from ERC Tax Credit
 - \$300,000 loan from a church member-who wishes to remain anonymous (will be a 5 yr. loan at 5.35% with a 20 yr. amortization)
- Trustees voted on this last night at their meeting, and it passed; Trustees are the corporation “signing body” and they elected a representative (Mike Hilsabeck) to sign the mortgage documents.
- The alternative is to refinance with a local institution at a rate of around 7.5%
- New payment with the \$300,000 loan will be \$2038 per month
- Over the next 3 years, we plan to do a capital campaign to raise the funds to pay off the \$300,000 mortgage.
- Mike Hilsabeck made a motion that the Finance Committee recommend to the Administrative Council the approval of a new loan and mortgage in the amount of \$300,000 for the purpose of paying off the current mortgage at the IN UM Loan and Savings. The second was made by Dave Stroud and motion passed unanimously.
- If we want to make extra principal payments, we will make those in at least \$10,000 increments to the people who have given us the loan.
- Lawyers have drawn up the paperwork to protect both parties.
- Scott Gillespie will wire the funds for the mortgage payoff on Thursday 9/14/23 to IN UM Loan and Savings. After the mortgage payoff we will have approximately these balances in the Stifel acct:
 - Reserve \$163,000
 - Early Learning Reserve \$89,000
 - Parsonage Fund \$198,000
- Will discuss what to budget for 2024 Mortgage after pledge campaign (to see if we want to budget to pay more than the minimum payment each month)
- Stewardship Sunday:

- Will send out emails regarding pledging this week with narrative budget attached.
- Will have donuts, coffee, bagels, etc. between services in narthex for Stewardship Sunday 9/24
- Pledge cards available at Welcome Center or can fill out online pledge card

Pastor Kurt closed in prayer.