

Finance Meeting 11/14/23

Attendance: Pastor Kurt Freeman, Nick Fetchina, Scott Gillespie, Judi Austin, Carol Yarian, Cindy Pulley, Dave Stroud, MarLen Slagel, Dana Blanchard, Hollie Kessler, Claude Sawyer, Jack Dwiggins.

Committee shared where we have seen God at work; Pastor Kurt opened in prayer.

No Fundraiser Requests.

October minutes approved as submitted.

Financials:

- Income for Oct. \$50,000 which is about \$3000 under budget, but expenses are under budget also which is good
- YTD deficit is \$36,000 (narrowed the gap by \$17,000 this month)
- Moved \$20,000 from reserve to general fund.
- We have \$193,000 in reserve; EL has \$89,000 in savings; \$1400 in interest from Stifel account last month.

Early Learning:

- Finished using grant so there are no more grant expenses
- Had Donuts for Dads in Oct. and the turnout was great.
- Continuing to try and keep staffing where it needs to be.
- Held Town Hall meeting to discuss tuition increases for next year; it was not well attended but received positive feedback and everyone seemed to understand the need for the increase.
- Continually looking for ways/places to cut expenses.
- EL may not have to dip into savings in 2024, but the grant surplus that is currently in the EL checking account will be spent next year.

Old Business:

- Budget:
 - Budget about \$26,000 less than last year (mostly due to decrease in mortgage)
 - Budget does include staff raises.
 - Total proposed budget is \$614,177.
 - Income estimate:
 - Plate offering \$125/wk. avg.
 - Stifel interest income \$1100/month
 - \$245,000 giving without pledges.
 - 71 pledges for a total of \$304,352
 - 16 giving units that have not pledged for 2024, but did pledge in 2023 and are still giving for a total of \$46,180.
- Dave made a motion to recommend the budget of \$614,177 to Church Council for approval; Seconded by Dana. One item of discussion brought up by Scott Gillespie about credit card fees. Motion approved and will be presented to Church Council for approval.

New Business:

- Jack proposed a plan for a Capital Campaign to pay down the mortgage (see attached sheet)
- The committee discussed and decided to talk with Glenn Howell at the Foundation and re-visit this plan in January.
- There will be no December Finance Meeting.
- January Finance and Council meetings will be held via Zoom.
- No Feb. Finance meeting unless an emergency arises.

Pastor Kurt closed in prayer.

Capital Campaign Payoff Mortgage (\$300,000)

Begin Early 2024

- *Establish Steering Committee – Couple who have been through & have taught Financial Peace, Leadership person, couple who pledged to original building fund, Treasurer, Financial Committee chair, staff promotional person, Senior Pastor, Office Manager, younger persons & youth.
- *Establish Sub-Committees
 - Prayer Team, Kickoff Dinner, Dinner Reservations, Follow-up, Door Prizes, ?
 - Involve numerous people for these tasks.
- *Timeline: Kickoff Dinner April 2024
 - March 2024; Identify families who could make a significant contribution; Pacesetters – Contact personally.
 - Goal would be to get at least \$50,000 from these families to kickoff Campaign.
 - March 2024; Plan Kickoff Dinner, to be paid for by church or solicit someone to pay for dinner; Purpose would be to stress attendance and ask for commitments from rest of congregation.
- *Prior to Kickoff Dinner
 - Promote dinner by Sunday morning announcements, Towerlight articles, Worship Guides, Social Media & Mailings. Pass out dinner reservation cards on 2 Sundays one week prior to dinner. Make calls to get reservations from those who have not responded. Have couple, Financial Peace advocates, share about planning for increased giving through a mailing and/or Sunday morning teaching.
- *Kickoff Dinner
 - Place to have Dinner; Outpost, Stables, Wea Creek Orchard, ?
 - Catered by ?
 - Entertainment
 - Explain benefit of paying off mortgage. Save \$24,000 per year.
 - Pacesetter family speak & share decision.
 - Prepare and have at dinner “ Estimate of Contribution “ cards. EOC cards would have a place for families to make a commitment to be paid over a three-year period.
 - Solicit local merchants for door prizes. Those located along Veterans Memorial Highway.
- *Follow-up
 - Committee would periodically recognize those who are keeping up with their contributions and encourage all to be faithful.
- *Celebrate when the mortgage is paid in full.