

Finance & Stewardship Committee

July 18, 2011

In Attendance:

Pastor Short
Fred Shumaker

John Beamer
Erick Seager

Gordon Bowers
Jerry Gronborg

Don Replogle
Beth Hullihen

Topic	Discussion Points to Note	Actions, Decisions, Recommendations
Welcome and Gathering Prayer	Pastor Short welcomed the attendees and thanked them for their participation, followed by an opening prayer.	Noted
Financial Accounts and Funds		
Regular Parish Ministry Budget	<p>The Parish Budget through 6/30/11 was reviewed. Comparing income in the first 6 months of 2011 to the past year, we are approximately 8% above the amount of regular offerings for the same period last year. Pastor Short noted the dedication of parishioners and their faithful commitments over this period. Our total income for the first 6 months is 50.4% of what was budgeted for 2011.</p> <p>Total expenditures ended the first six months at 49.3% of our projected expenses. Of note we are current with our Synodical Faith commitment ytd, dividing our promised commitments into monthly payments instead of waiting later in the year to submit a larger amount.</p> <p>Detailed budget reports were provided.</p>	<p>Pastor Short will place communication in the bulletin regarding the positive trend of the offerings so far in 2011.</p> <p>The detailed report was provided to the committee. Any questions may be directed to either Kathie or Pastor Short.</p>
Mortgage Accounts	<p>The Mission Investment Fund is the institution which currently manages the congregation's mortgage. For bookkeeping purposes and in order to refinance the same mortgage instead of writing a new mortgage, MIF returned the previous lump payment of \$100,000 and ask that it be split between two funds. It resulted in the same amount of debt that we anticipated. This allowed the refinancing to come in at 4.5% with a current balance of \$186,433.71. The required monthly payment is \$2,035. To complete the debt in 3 years we would need a monthly payment of \$5,546.00. As of 7/18/11 there has been 67 families submit pledges towards the mortgage for current commitments of \$118,597. Our goal is \$190,000.</p> <p>The FNB Money Market account is the account that</p>	<p>Continue to communicate current pledges/commitments in the bulletins weekly.</p> <p>We will make monthly mortgage payments greater than the minimum commiserate with the current total pledge amount and available funds.</p>

	administers mortgage-related contributions and monthly mortgage payments.	
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Designated Gift Accounts & Funds	The Designated Benevolence Account, Building Fund, Memorial Fund, Youth Ministries Operating Checking Account and ELCA Youth Gathering Saving Account were all reviewed. Of note, the Building Fund is now housing the amount borrowed on the mortgage to finance the approved renovations of the steeple and its lighting, the roof and church outer painting. The monies are available as the projects become active.	Accepted as presented.
Investment & Endowment Funds	The TLC Endowment Fund, Widmann Music Endowment, Tome Ministry Fund, TLC-Paul Schendel Memorial Scholarship and our investment accounts were reviewed.	Accepted as presented
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Ministry Updates	Due to the fire and its aftermath, the June Ministry update mailing was the one thing that did not get completed.	The next communication will be out no later than September, but perhaps as early as August.
Minor report error	Erick Seager identified a minor error in the quarterly amount noted for the 2 nd quarter of regular offerings. The 1 st quarter number was inadvertently utilized instead of the 2 nd quarter amount. The 6 month total was correct.	Pastor Short will advise Kathie of the error for correction.
Next meeting		Next meeting scheduled for Tuesday, October 18 th at 6pm.

Respectfully Submitted,
Beth Hulihan