



Executive Committee Meeting Minutes **FINAL**

Date: 3/13/2024	Time: 6:00 P.M.	Location: Fellowship Hall
Attendees: Paul S., Pastor Paul, Connie, Rick, Kelly M., Kaye C.		
Absent: Julie M.		
Call To Order: 6:05 P.M.		
Approval of March 2024 Meeting Minutes: Connie made motion to approve January minutes. Paul S. Seconded. Feb. Minutes Paul S. motioned to approve. Pastor Paul seconded. All minutes approved.		

Action Item	Who	Status	Expected Completion date
Julie to contact Bev Lohs re: Strategy	Julie	In progress	March 2024
Retreat: April 20,2024 Executive and Council Redeemer Lutheran Church 9:00am- 3:00pm	All	In progress	April 2024
Connie & Kelly to work with John Urbanski to open an account at Fidelity.	Connie & Kelly	In progress	April 2024

Devotions

Devotions led by Kaye Christopher

New Business

Financial Matters

Rick I. & Connie

- Feb. stellar month for attendance.
- Weekly giving envelopes \$148,000(general fund income for Feb.).
- 37,000 greater than a year ago.
- Giving per week ~ \$33,000
- There are 5 Sundays in March 2024; last Sunday is Easter.
- Discussed talking to the congregation in October RMD/Giving for tax purposes.
- Weather is helping with the number of bodies in the pews.
- Rolling periods of time capture a better picture of what is happening.

Connie:

- Over \$150,000 vs \$129, 000 (actual vs budget income).
- Church office expenses are a little high to date.
- Payroll on track.
- Kelly paid insurance prem \$63,274.00 Budgeted \$14,000. \$51,000 Shortfall.
- Communicate to congregation about the increase in insurance, April 14, 2024.
- Onward charges of insurance portion.
- Pastor Paul suggested that they pay 5%. The actual amount is 8%.
- Motion to propose to ask Onward to pay 5% of insurance. Approximately \$3100. Pastor P. made the motion, Kaye Seconded. All in favor.

**Immanuel Lutheran Church
Febuary 2024
Financial Summary**

	Current Month					Year to Date					Progress to Budget		
	Prior Year	Budget	Actual	Variance	% Var	Prior Year	Budget	Actual	Variance	% Var	YTD Giving / Expense	Annual Budget	% Budget YTD
Giving	\$ 132,965	\$ 126,456	\$ 148,401	\$ 21,945		\$ 234,583	\$ 238,065	\$ 277,783	\$ 39,718		\$ 277,783	\$ 1,243,700	
Misc. Income	\$ 1,925	\$ 2,674	\$ 1,739	\$ (935)		\$ 2,951	\$ 5,034	\$ 2,492	\$ (2,542)		\$ 2,492	\$ 76,300	
Total Income	\$ 134,890	\$ 129,130	\$ 150,139	\$ 21,009	16.3%	\$ 237,534	\$ 243,099	\$ 280,275	\$ 37,176	15.3%	\$ 280,275	\$ 1,320,000	21.23%
Benevolence - ELCA (9%)	\$ 11,967	\$ 11,381	\$ 13,356	\$ 1,975		\$ 21,112	\$ 21,426	\$ 13,356	\$ (8,070)		\$ 13,356	\$ 111,933	
Benevolence - Other (8%)	\$ 10,637	\$ 10,116	\$ 11,872	\$ 1,756		\$ 18,767	\$ 19,045	\$ 11,872	\$ (7,173)		\$ 11,872	\$ 99,496	
Church Expenses	\$ 89,736	\$ 89,780	\$ 89,725	\$ (55)	-0.1%	\$ 165,948	\$ 179,559	\$ 184,624	\$ 5,065	2.8%	\$ 184,624	\$ 1,077,354	17.14%
Program Expenses	\$ 3,893	\$ 5,246	\$ 4,769	\$ (477)	-9.1%	\$ 12,435	\$ 10,492	\$ 7,878	\$ (2,614)	-24.9%	\$ 7,878	\$ 62,948	12.52%
Total Expenses	\$ 116,233	\$ 116,523	\$ 119,721	\$ 3,199	2.7%	\$ 178,383	\$ 230,522	\$ 217,731	\$ (12,791)	-5.5%	\$ 217,731	\$ 1,351,731	16.11%
Giving less Expenses	\$ 18,657	\$ 12,607	\$ 30,418	\$ 17,811		\$ 59,151	\$ 12,577	\$ 62,545	\$ 49,967		\$ 62,545	\$ (31,731)	

Cash Reserves used to balance budget

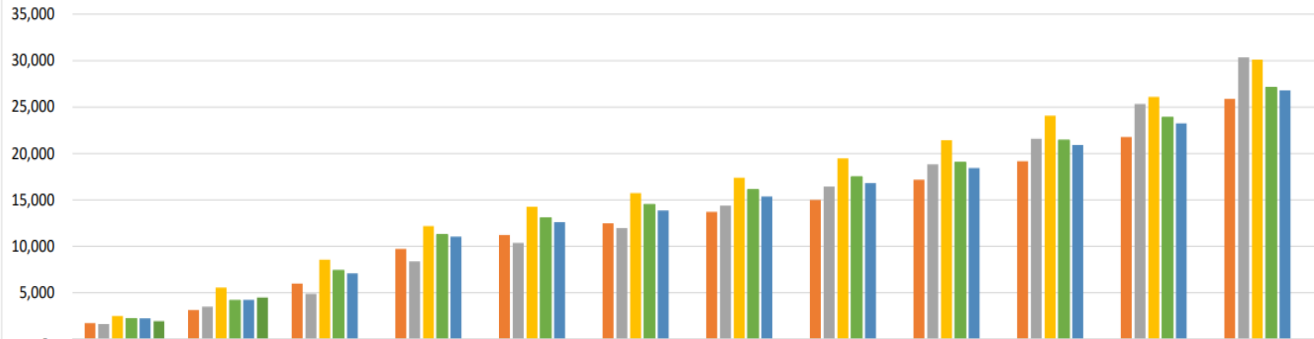
	Prior Month	This Month	Inc / (Dec)
General Fund Balance	\$ 743,745	\$ 801,391	\$ 57,646
Unrestricted Fund Balance	\$ 415,103	\$ 445,691	\$ 30,588
Raise the Roof	\$ 145,230	\$ 162,572	\$ 17,342
All Other Restricted Funds	\$ 183,412	\$ 193,128	\$ 9,716

months elapsed 17%

Highlights

- * Created an Income forecast by month. Used 2022 and 2023 monthly splits to create forecast - no longer straight lined over the entire year.
- * 2024 Income exceeded YTD budget by \$37K.
- * YTD Program favorability of \$2.6K
- * Continue to trend high on Church expenses - office supplies and bldg repair and maintenance expenses +\$3.1K higher than Feb budget
- * Personnel expense on track to budget for Jan and Feb
- * insurance cost increases present annual challenge that will need to be solved.

**Immanuel Lutheran Church
2024 Attendance Comparison**



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	1,725	3,118	5,991	9,734	11,216	12,500	13,697	15,004	17,189	19,167	21,763	25,874
2020	1,624	3,510	4,879	8,379	10,379	11,979	14,382	16,436	18,829	21,592	25,348	30,348
2021	2,489	5,557	8,557	12,164	14,253	15,720	17,391	19,472	21,433	24,060	26,095	30,095
2022	2,227	4,159	7,406	11,246	13,059	14,507	16,103	17,491	19,042	21,426	23,886	27,112
2023	2,255	4,229	7,080	11,059	12,600	13,869	15,348	16,794	18,433	20,904	23,242	26,799
2024	1,932	4,492										

■ 2019
 ■ 2020
 ■ 2021
 ■ 2022
 ■ 2023
 ■ 2024

Raise the Roof Campaign Tracking

April 2022 - April 2025

3 Year Pledge TOTAL: \$

421,214

Year	Month	Received	Total	Actual %	Expected %
2022	Apr	\$ 11,998	\$ 11,998	3%	3%
2022	May	\$ 22,030	\$ 34,028	8%	6%
2022	June	\$ 50,788	\$ 84,815	20%	8%
2022	July	\$ 14,044	\$ 98,859	23%	11%
2022	Aug	\$ 8,530	\$ 107,389	25%	14%
2022	Sept	\$ 12,384	\$ 119,773	28%	17%
2022	Oct	\$ 13,013	\$ 132,786	32%	19%
2022	Nov	\$ 9,893	\$ 142,679	34%	22%
2022	Dec	\$ 17,214	\$ 159,893	38%	25%
2023	Jan	\$ 12,461	\$ 172,354	41%	28%
2023	Feb	\$ 13,342	\$ 185,696	44%	31%
2023	Mar	\$ 12,876	\$ 198,572	47%	33%
2023	Apr	\$ 7,802	\$ 206,374	49%	36%
2023	May	\$ 7,825	\$ 214,199	51%	39%
2023	June	\$ 9,619	\$ 223,818	53%	42%
2023	July	\$ 6,969	\$ 230,787	55%	44%
2023	Aug	\$ 12,338	\$ 243,125	58%	47%
2023	Sept	\$ 7,622	\$ 250,747	60%	50%
2023	Oct	\$ 13,103	\$ 263,850	63%	53%
2023	Nov	\$ 23,162	\$ 287,012	68%	56%
2023	Dec	\$ 17,302	\$ 304,314	72%	58%
2024	Jan	\$ 10,569	\$ 314,883	75%	61%
2024	Feb	\$ 12,505	\$ 327,388	78%	64%
2024	Mar		\$ 327,388	78%	67%
2024	Apr		\$ 327,388	78%	69%
2024	May		\$ 327,388	78%	72%
2024	June		\$ 327,388	78%	73%
2024	July		\$ 327,388	78%	78%
2024	Aug		\$ 327,388	78%	81%
2024	Sept		\$ 327,388	78%	83%
2024	Oct		\$ 327,388	78%	86%
2024	Nov		\$ 327,388	78%	89%
2024	Dec		\$ 327,388	78%	92%
2025	Jan		\$ 327,388	78%	94%
2025	Feb		\$ 327,388	78%	97%
2025	Mar		\$ 327,388	78%	100%

Financials

Connie: (Audit Response Plan)

- Connie reviewed the proposed Audit Action Plan for 2024, by Kirsten S.
- Paul S. suggested that each of the committees use their designated fund money. Discussed a new ledger system going forward. This transition would be done slowly, and with caution.
- Discussed recommendations for shifting the cost-living increase to Feb. 1 rather than back dating to Jan. 1. Connie mentioned we could have the raise amortized, that way staff would not be affected financially.
- Discussed options for a money market account. Connie did a great job narrowing down a couple of good ones. The interest rate on the Fidelity account is 4.87% interest rate. This is what John Urbanski uses for Onward.
- Rick makes a motion to pass to move \$200,000 from the general fund into a fidelity account. Motion was seconded and was passed.

- Kelly brought a question up of who would pay payroll if she was incapacitated. She said Pastor Dan would be willing to do the payroll, with training. Discussed having a designated person to do this if needed. Important to keep it out of their job description and separated.

Current Cash Position

Open Jan 2024	Close Jan 2024	Inc / (Dec)
\$ 723,202	\$ 743,745	\$ 20,543
\$ 423,986	\$ 456,474	\$ 32,488
\$ 79,942	\$ 90,511	\$ 10,569
\$ 219,274	\$ 196,760	\$ (22,514)

Recommend moving \$200K into new savings fund.

Staff updates

Kelly

- Kelly had a question if she needed to attend the audit meeting. Pastor Paul agreed that was no need to attend unless needed.
- Communication to congregation on the "Cost of Insurance" Pastor Paul or Paul S. will lead Temple Talk on April 14, 2024, with the congregation.
- Will be looking at ways to reduce budgeted cost in response to increase of insurance.

Ministry update

- Pastor Paul will give updates at Council meeting.

Meeting adjourned at 6:54pm