



Executive Committee Meeting Minutes

Date: 6-11-2024	Time: 6:00 P.M.	Location: Fellowship Hall
Attendees: Paul S., Pastor Paul, Connie C., Rick I., Julie M., Kelly M. (Zoom)		
Absent: N/A		
Call To Order: 6:05 p.m.		
Approval of May 2024 Meeting Minutes (with minor updates of typos and formatting): Rick moved to approve, Connie seconded – all voted to approve		

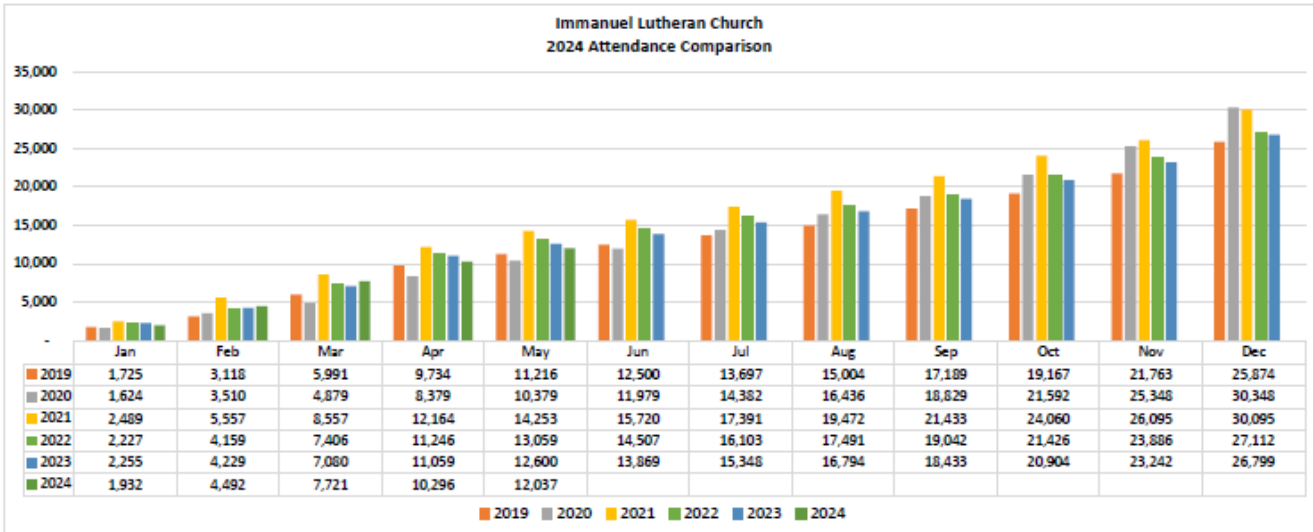
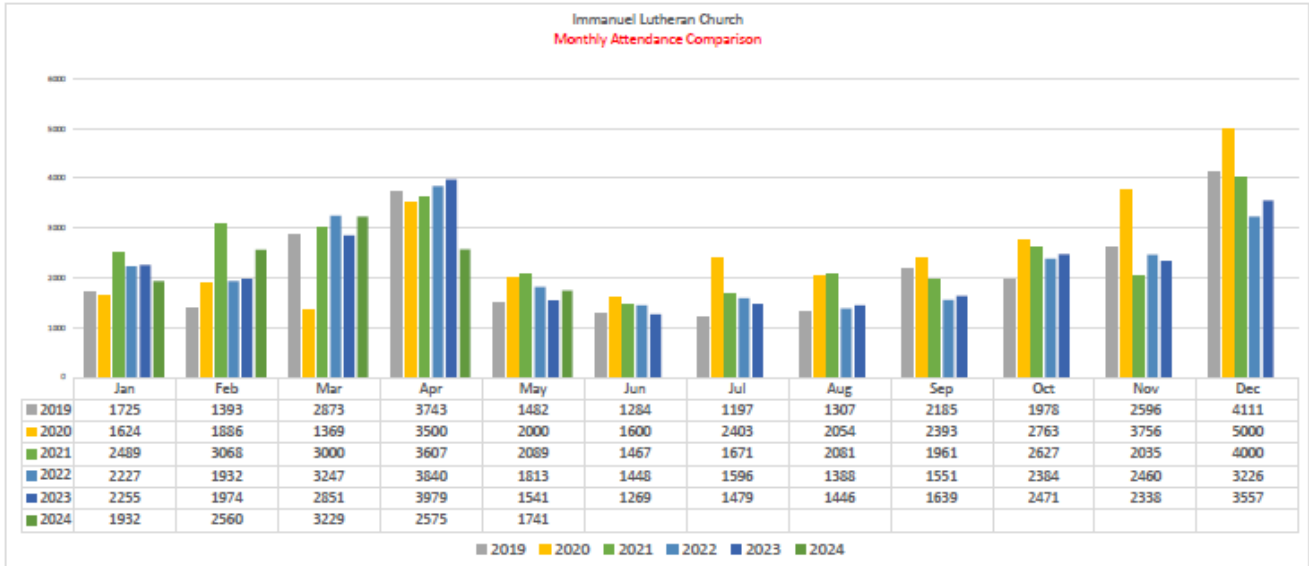
Action Item	Who	Status	Expected Completion date
Audit Report Review	Connie & Kelly	In progress	May 2024
Contact Audit committee to discuss potential review of 2022 and 2023 statements before we close the reports	Connie	In progress	August 2024
Identify thank you gift to Kirsten Steneoin	Kelly & Paul	In progress	August 2024
Review Continuing Ed policy and form with Program staff at next meeting	Pastor Paul	In progress	July 2024
Review Employee Guidebook changes prior to sending to Executive Committee for approval	Julie & Kelly	In progress	August 2024

Devotion - Pastor Paul

Financials:

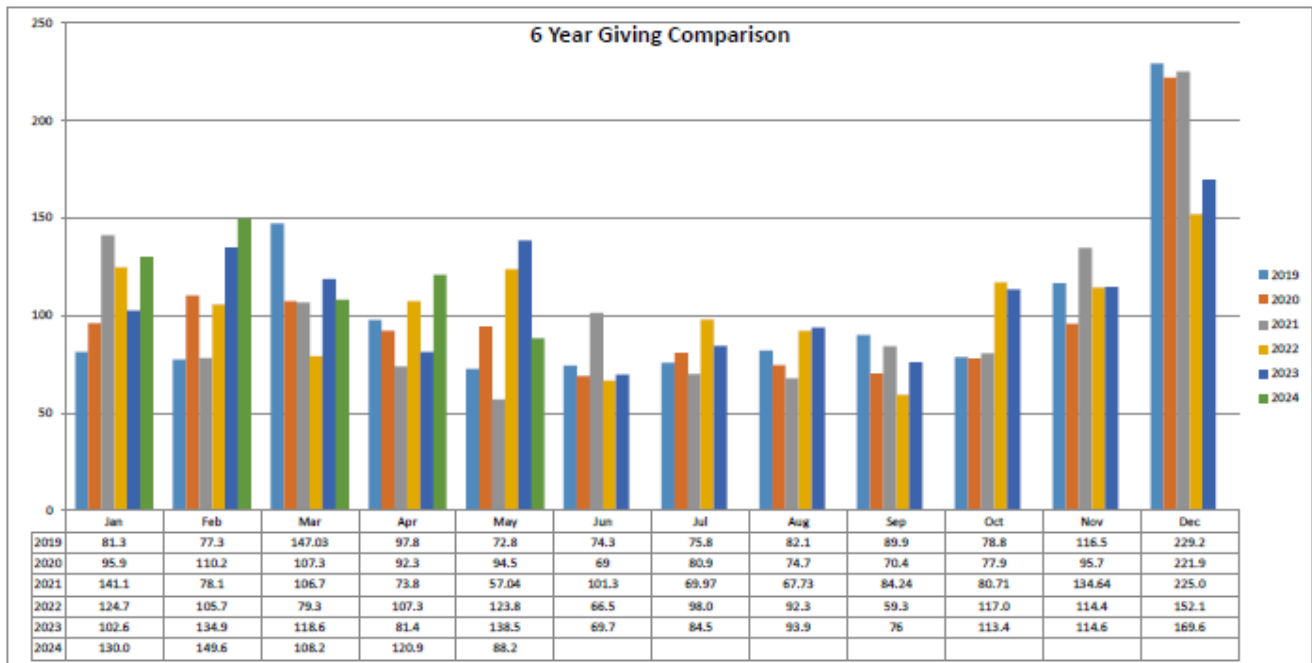
Attendance (Rick I.):

- May attendance - 1741 (63% in person)
- YTD attendance - 12037 (58% in person)



Income:

- Income \$88,200 vs \$138,500 in May 2023 (large gift received last year)
- Weekly comparison (2024 compared to 2023) – 9% greater per week, 11.6% increase in weekly envelopes
- Restricted income and memorials both up from last year



- Raise the Roof – up 16% from last year
- Helpful that we are doing good job communicating to congregation – provides confidence in their giving; know they are a part of the work being accomplished

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	\$ 12,119	\$ 339,507	81%	67%
2024	Apr	\$ 8,604	\$ 348,110	83%	69%
2024	May	\$ 16,542	\$ 364,652	87%	72%
2024	June		\$ 364,652	87%	73%
2024	July		\$ 364,652	87%	78%
2024	Aug		\$ 364,652	87%	81%
2024	Sept		\$ 364,652	87%	83%
2024	Oct		\$ 364,652	87%	86%
2024	Nov		\$ 364,652	87%	89%
2024	Dec		\$ 364,652	87%	92%
2025	Jan		\$ 364,652	87%	94%
2025	Feb		\$ 364,652	87%	97%
2025	Mar		\$ 364,652	87%	100%

\$100K of Onward House came from Opening Door campaign – exciting to be part of the church's outreach

Financials (Connie):

- Generous giving – \$89K in giving vs \$85.5 in expenses
- YTD – giving is up compared to forecast by ~\$16K
- Expense – have spent more than budgeted, mainly due to increased insurance cost
- May thru Sept historically lower giving months – sneak peak of June looks good (strong early giving)
- Raise the Roof – \$41K remaining from general fund borrowing
- Kelly working with Council to bring restricted funds down
- General fund looks strong – paying benevolence later this month
- Should be on-track for personnel expenses

**Immanuel Lutheran Church
May 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	\$ 83,094	\$ 84,510	\$ 87,853	\$ 3,343		\$ 514,000	\$ 520,465	\$ 558,141	\$ 37,676		\$ 558,141	\$ 1,243,700	
Misc. Income	\$ 55,365	\$ 1,788	\$ 1,799	\$ 11		\$ 61,739	\$ 61,008	\$ 39,495	\$ (21,513)		\$ 39,495	\$ 76,300	
Total Income	\$ 138,459	\$ 86,298	\$ 89,651	\$ 3,353	3.9%	\$ 575,739	\$ 581,473	\$ 597,636	\$ 16,163	2.8%	\$ 597,636	\$ 1,320,000	45.28%
Benevolence - ELCA (5%)	\$ 7,478	\$ 7,606	\$ 7,907	\$ 301		\$ 46,260	\$ 46,842	\$ 50,233	\$ 3,391		\$ 50,233	\$ 111,933	
Benevolence - Other (8%)	\$ 6,548	\$ 6,761	\$ 7,028	\$ 267		\$ 41,120	\$ 41,637	\$ 44,651	\$ 3,014		\$ 44,651	\$ 99,496	
Church Expenses	\$ 75,600	\$ 89,780	\$ 69,844	\$ (19,935)	-22.2%	\$ 402,614	\$ 448,898	\$ 494,098	\$ 45,200	10.1%	\$ 494,098	\$ 1,077,354	45.86%
Program Expenses	\$ 2,998	\$ 5,204	\$ 808	\$ (4,396)	-84.5%	\$ 21,230	\$ 26,145	\$ 15,122	\$ (11,023)	-42.2%	\$ 15,122	\$ 62,948	24.02%
Total Expenses	\$ 92,724	\$ 109,350	\$ 85,587	\$ (23,763)	-21.7%	\$ 511,225	\$ 563,522	\$ 604,104	\$ 40,582	7.2%	\$ 604,104	\$ 1,351,731	44.69%
Giving less Expenses	\$ 45,735	\$ (23,052)	\$ 4,064	\$ 27,116		\$ 64,515	\$ 17,951	\$ (6,467)	\$ (24,418)		\$ (6,467)	\$ (31,731)	

Cash Reserves used to balance budget

	Prior Month	This Month	Inc / (Dec)	
General Fund Balance	\$ 556,859	\$ 587,556	\$ 30,697	
Unrestricted Fund Balance	\$ 432,539	\$ 477,034	\$ 44,495	driven by benevolence & May income greater than expense
Raise the Roof	\$ (57,581)	\$ (41,253)	\$ 16,328	paid for heating unit - funds over the life of the campaign should cover this expense
All Other Restricted Funds	\$ 181,901	\$ 151,775	\$ (30,126)	spending down funds!

Fidelity Investment Account	\$ -	\$ -	
Total Unrestricted Funds	\$ 432,539	\$ 477,034	\$ 44,495

months elapsed 42%

Highlights	Months To Go
* Giving was close to forecast for the month (+3K) and \$16K greater than YTD budget	Benevolence and Exp Ave \$100-110K / month
* YTD Total expenses are \$40.6K greater than budget - driven by insurance	
* YTD expenses are \$6.5K greater than income	
* Kelly working to use applicable restricted funds in 2024 to reduced budgeted expenses - help off set high insurance premiums	May - Sept \$70 - 96K Oct - Nov \$118K Dec \$169 K

Update on 2022 & 2023 Reconciliation - (Connie & Kelly)

Kelly

- Balance sheet correction documents – 2022 and 2023
- Confirmed what we expected, most of the discrepancies in 2022, mainly due to automated journal entries
- Handled corrective actions, also put preventive measures in place
- Transferred money from restricted accounts to reserves
- Credit card issues – made corrections and updated process/system
- 2023 – payroll liabilities were biggest issue, corrections made, one employee on a payment plan to address discrepancy
- System uses names instead of account numbers – made changes to prevent using wrong account
- Added/updated processes, including monthly bank reconciliation
- Total difference - \$1581, 30+ hours spent to reconcile/address

Connie

- Very small differences in 2023

- Updated report – separate category for technology – switched 2023 to 2024 reporting
- \$12K more in income, expenses were higher but the overall differences in dollars were not material – \$9K difference is in our favor
- Next steps – go back to Audit committee to discuss review they might want to do before we re-state reports and close the 2022 and 2023 books – Connie to reach out to Paul C. before Exec votes to close the books
- Kristen’s assistance and training was invaluable – Paul and Kelly to come up with a thank you for Kirsten

Employee Handbook Revisions (Kelly)

- Employee Guidebook changes reviewed
- Continuing ed – approved policy previously, online form for prior approval – Pastor Paul to review with all Program staff at next meeting
- Julie to review updates with Kelly prior to implementing – consider options
- Annual salary increases – have to do retrospective changes for benefits but may need to discuss further to determine continuing to handle salary increases retrospectively vs changing increase to Feb 1.

Budget authority and oversight (Julie)

- Home for Technology expenses – under Exec with check approval by President or Treasurer

Meeting adjourned at 6:57 pm