

Gashland Presbyterian Church
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Finance Team Meeting
November 9, 2021

Attendance record:

Larry Anderson – attended
Ritchey Cable – attended
Charlie Deis – attended

Rick Johnson – attended
Phil Josephson – attended
Jim Lorenzetti – attended by Zoom
Landon Welch – attended by Zoom

1. Phil Josephson opened with prayer. Landon Welch updated the Team on his recent medical challenges. Rick Johnson is on the mend. The October 6, 2021 **minutes** of the last meeting were accepted as amended.
2. There were no issues regarding the financial officers. Charlie and Phil will follow-up with Miller Management to change the coding of transactions from 'Commercial Cards' to an apt description when Miller Mgt is open. The Counters are getting by with their current numbers while making substitutions. There may be a need to recruit 2-3 new Counters.
3. Rick Johnson reported on the **Endowment Program and Memorial Gifts**. He reported that the endowment started the year at \$46,651 and now is \$59,901 a 22% increase. Johnson also reported that the Memorial Gifts balance is now \$11,770 and excludes the \$8,122 distributed for Don Kuenzi projects.
4. Josephson reported that the Finance Team submitted its **Policies & Procedures** in response to GPC's leadership to collect all team's P & P and is directed by Pastor Michael.
5. Miller Management has issued a request for GPC and all clients to review documents on their Miller Management Exchange Portal. Josephson will follow up with MM on next steps.
6. Josephson reported on the **Pledge & Giving Summary** indicating a) Pledgers have given 87.4% of the total pledged amount thru Oct 31 .vs 83.3% of the year (Jan 1 > Oct 31), and b) Non-pledged giving is 24.5% .vs 28.0% used in the budget which equates to most of our budget deficit.

The Team reviewed the **October 31, 2021 Financial Report** and all of the aspects of our operations. October revenues are up. Expenses are in check. Our mortgage balance is at \$373,903. Our YTD total net loss is (\$28,218) which is a \$20K improvement over Sept 30. Total cash available is \$113,565.

The Team also examined the **October 31 Dashboard**. It reflects a higher Cash Available balance. The charts on revenue and expenses indicate that we are on target.

7. There was discussion on the much needed **Capital Campaign**. The Team agreed to support the Session's discussions on developing a new campaign during 2022.
8. Charlie Deis updated the Team on the **2022 Stewardship Campaign** in progress now. All members have received up to two 2022 letters and cards. The Team suggested that calls be made at the end of November by Finance Team & Deacons who are willing to make effective calls. There are more families making pledges and paying for the annual commitments up front or now.
9. Josephson reported that all Teams will received their September 30th YTD financial results to help them produce their **2022 Budgets** by November 19. Thus far we have received budgets from 5 of the 11 teams. In addition, the Team recognized that it will be difficult in our current circumstances to balance the 2022 Budget. The other portion of the budget process is our debt reduction. The Team agreed that we need to agree to a permanent

reduction in our mortgage payment from the \$7,240 per month payment to \$4,400 per month payment; while recognizing that we plan to have a capital campaign strictly for debt reduction over the next 5 years that eliminates our \$373K in debt. Our discussions with Commerce Bank results in their agreement to those terms while not having a pre-payment penalty for payments resulting from our capital campaign proceeds.

10. Charlie Deis provided a **closing prayer** and the meeting was adjourned.

Consent agenda: **November 9, 2021 Finance Team Minutes**
 October 31, 2021 Financial Report

The 2021 Meeting dates: December 15 6:30 PM