

Gashland Presbyterian Church
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Finance Team Meeting
November 9, 2022

Attendance record:

Larry Anderson – attended
Ritchey Cable – did not attend
Charlie Deis – attended

Rick Johnson – attended
Phil Josephson – attended
Landon Welch – attended

1. Phil Josephson opened with prayer. The October 12, 2022 **minutes** of the last meeting were accepted as amended and re-distributed.
2. Josephson explained that **Financial Secretary Marlene Weatherford** will be having surgery right after Thanksgiving so Lyn VandePolder and Josephson will be handling the Financial Secretary duties in the month of December.
3. Rick Johnson provided a report on the **Endowment Program and Memorial Gifts**. The funds have been hit hard in the markets been recently have been growing back. The Team discussed the possibility of providing Memorial families a list of various priced Session pre-approved projects. Johnson will consider this possibility.
4. Josephson confirmed that the “**Mail Procedures**” have now been completed with verbal agreement. We now will work to codify those procedures.
5. The Team agreed to work on the ability to email **electronic Giving Statements** to members who have an email on file once we conduct an ‘opt out notification’ among members who do not want to receive the statements. The Team agreed that we could have electronic statements for 1st quarter, 2nd quarter and 3rd quarter, while we will continue to mail printed statements for the year-end.
6. The Team confirmed the drafted response to the “**Service in 2023**” and it will be sent.
7. It was reported that The Team reviewed the **October 31, 2022 Financial Report** and all of the aspects of our operations. Offerings were up in October and above 2021 YTD. The YTD Offerings are \$51K below the Budget to Date. Expenses are on budget except Property and Office Equip & Supplies. Our mortgage balance was at \$74,596 on October 31. The YTD total operating loss is (\$55,624) and a Total net loss of (\$60,027). The Team believes that we have a good chance to be in the black by December 31. Landon Welch was thanked for his item of awareness / reminder for **The Link**.
8. There was discussion of the **Debt Free Capital Campaign**. The Team was advised that the current balance is approximately \$67K. The Team supported sending a ‘Thank You note’ to all who have made a gift to the campaign in 2022 by early December. The anticipated receipts through November 6, 2022 are \$270,013. We anticipate receiving \$66,261 in gifts/pledges before December 31. In addition, GPC will have made \$23,288 in principal payments via the monthly mortgage payments. This will provide funding to pay off the original loan balance of \$354,000.
9. With the likelihood that the loan balance will be paid off in late December or early January, the Team believes that a general appreciation letter should be sent to all members indicating appreciation, congratulations, praise, gratitude, reaching the goal, releasing any who may not want to complete their pledge and explain that the Session will develop a list of additional capital projects for those who want to complete their pledge payments. Landon agreed to draft an outline. The anticipated pledge payments from 1st quarter of 2023 thru 2nd quarter 2025 are \$104,348. Even if we have a dropoff of some pledge payments, we likely can anticipate **being over subscribed** by about \$80,000. There

needs to be a planned approach to fund projects beyond payment of the note balance
AFTER THE NOTE IS PAID OFF.

10. Charlie Deis provided an update on the **Stewardship Team and Campaign**. The campaign is lagging behind prior years thus far. A 2nd request was mailed a week ago. Pastor Ritchey has committed to having a spokesman at both services soon.
11. Josephson reviewed the steps taken to develop the **2023 Budget**. We have made budget requests of all Team Chairmen, but not all have been received. It was reported that we should be able to avoid the expenses posted to Other / Nonrecurring Expenses.
12. Rick Johnson provided a **closing prayer** and the meeting was adjourned.

Consent agenda: **November 9, 2022 Finance Team Minutes**
 October 31, 2022 Financial Report

The 2022 Meeting dates: **December 14 4:30 PM**