Collegiate United Methodist Church / Wesley Foundation

Finance Committee

Minutes of June 20, 2023

Members Present: Jeff Elver (Chair), Jane Jacobson, Jason Janssen, Noah Jean, Lori Kappmeyer, Patty King, Ken Kruempel, Dean Phillips, Chris Strawhacker, Ted Wolff

Members Absent: Mary Bellon, Andrew Bolstad, Brian Brand, Nathan Kerns, Max Morris, David Orth

**Call to Order** (Jeff)

Chair Jeff Elver opened the meeting with a prayer at 7 p.m. New member Noah Jean, who works as a data analyst at a bank, was welcomed to the committee.

Jeff made a minor correction to the minutes of the May 16 meeting to indicate that the budget was *expected to be* (not *was*) in the black because it *includes* (not *included)* the ERC money.

*Jane Jacobson moved to approve the minutes of the 05/16/23 meeting as revised, Ken Kruempel seconded the motion, and the motion passed.*

**May 2023 Financial Report** (Jason)

Jason Janssen reported that although the budget is running behind, it is still about $19,000 better than last year. We might not see the ERC tax credit funds until fall because the IRS is running six to nine months behind. Our expenses are 3% less than last year. Payment for insurance is being spread out rather than paid in a lump sum. Chris Strawhacker said he needs to forward the Grinnell Mutual invoice to Jason, since that bill would not be automatically deducted from our account. Future payments will be deducted automatically.

Patty King asked about the $3000 property insurance expense on the Annex fund page. This was an agreed-upon reimbursement by the Annex Fund to the Operating Fund for the Annex portion of the insurance. The May amount is larger due to the initial down payment of insurance. The remaining months will be a lower amount.

Under Assets, Operating Fund, item 1-10125, Stifel is a stock account. We typically don’t have funds in this account, but there was a large balance in May due to a stock transfer gift. When a stock gift is received, we immediately sell the stock, and a check is sent. At that point we record the value of the gift when the funds move to our operating account. In May, we were half done with the transaction. We had received the stock but had not yet gotten the cash out from the stock sale. These funds were recorded as restricted revenue on the General Operating Fund page, under Finance Committee, item 1-25010, Miscellaneous Transfers, until the funds could be transferred to the income line.

On the General Operating Fund page, under Endowment Grants, item 1-27131, Jason needed to void a check that had been posted to the wrong month. The void check issue related to grant funds for Reaching and Receiving. Item 1-25009, Credit Card In-Process Transactions, is back on track now that Lauren Loonsfoot’s leave is over and she is reporting her expenses. Under Byrne Endowment Mission Gifts, money was transferred in as revenue and then immediately out as expenses.

Patty reported that two tenants at the Annex are leaving after August, so there will be less revenue from that source. Friendship Ark and Ark of Story County will be vacating multiple rooms because they want more accessible space and updated surroundings. Before renting it, we need to see if the space is wanted by any of our church groups.

*Dean Phillips moved to approve the May 2023 Financial Report, Patty seconded the motion, and the motion passed.*

**Other Business**

Ted Wolff asked about how things are going with the Director of Generosity responsibilities. Jeff said he had met with David Orth and they decided that David didn’t need to attend meetings in the summer. Jason said David’s costs are under budget so far.

David is working on the budget deficit as a member of the Visionary Budget Team (VBT). In June he will begin working on the Stewardship Campaign. We are looking for an increase in pledges by cultivating the base. Jane wondered how David would be doing fund-raising for the Wesley Foundation.

Monday night (June 26) the VBT will submit their plan for closing the deficit. The Church Council will then develop teams to address the solutions. Patty asked when does the Finance Committee get involved? Jeff said as part of the teams. Jane said there will be an all-day retreat for Church Council in July to determine the path forward. This will be covered at the next Finance Committee meeting.

Ted wondered what new things David has put in place, different than last year, to reconcile the deficit and make improvements. Ted hasn’t heard about growth. Jeff proposed that David could come give us an update, or Jeff could summarize this and the work of the VBT.

**Adjournment**

After a prayer from Jeff, the meeting adjourned at 7:30 p.m. The next meeting will be July 18 at 7 p.m.

Respectfully submitted,

Lori Kappmeyer