



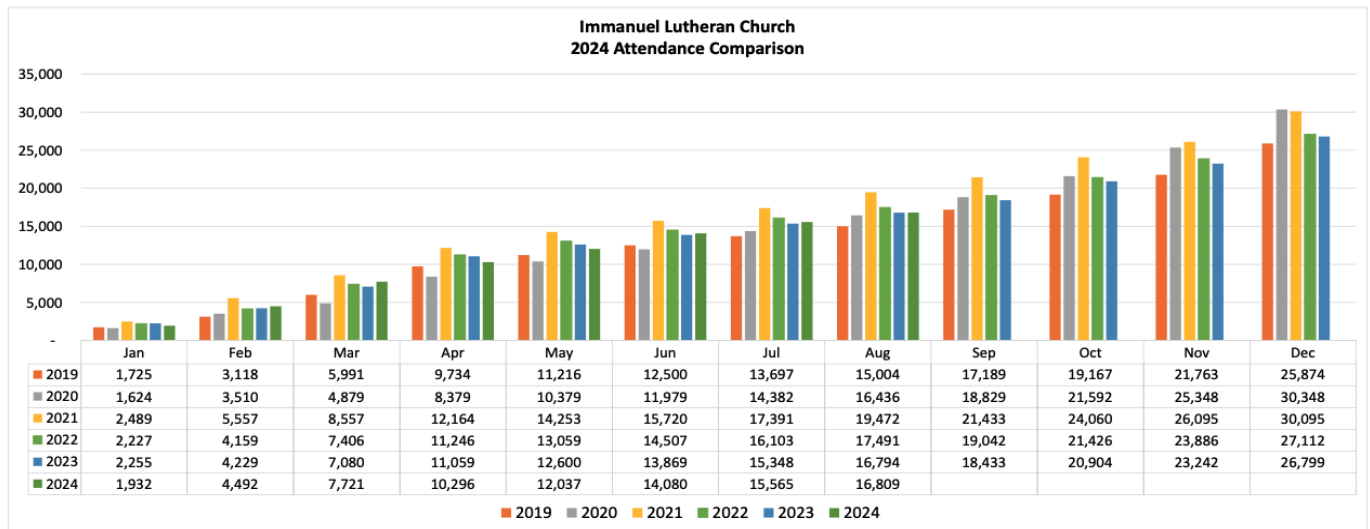
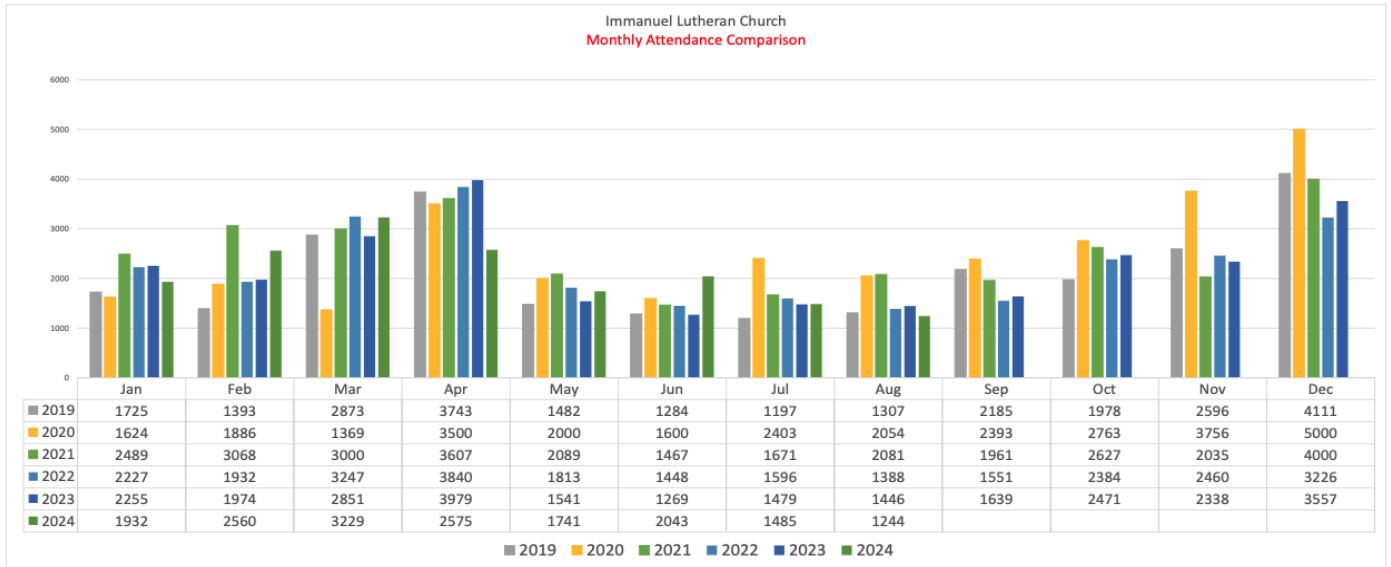
September 2024 Executive Committee Meeting Minutes

Date: 9-10-2024	Time: 6:00 PM	Location: Fellowship Hall and Zoom
Attendees: Pastor Paul, Pastor Dan, Kelly Meyers (Church Administrator), Paul Savereide (President), Julie Maes (VP), Connie Cadden (Treasurer), Rick Ites (Financial Secretary), Kim Whalen (Secretary)		
Absent: N/A		
Call To Order: 6:06 PM	Devotion: Kim W.	Prayer: Pastor Paul Adjourned: 6:59 PM
Approval of August 2024 Meeting Minutes: Connie moved, Rick seconded – all voted to approve		

Action Item	Who	Status	Expected Completion date
Audit Report Review	Connie & Kelly	In Progress	October 2024
Review Continuing Ed policy and form with Program staff at next meeting	Pastor Paul	In Progress	October 2024
Review Employee Guidebook changes prior to sending to Executive Committee for approval	Julie & Kelly	Completed	September 2024
Vote on closing 2022 & 2023 books after meeting with Audit Committee	All	Completed	September 2024
Communication on Raise the Roof including celebration of success and additional roof section needs	TBD	Future	November 2024 (Stewardship)
Get updated quotes from Tom	Kelly	In progress	October 2024
Schedule a time to go over Employee Guidebook changes with staff	Julie & Kelly	In progress	October 2024

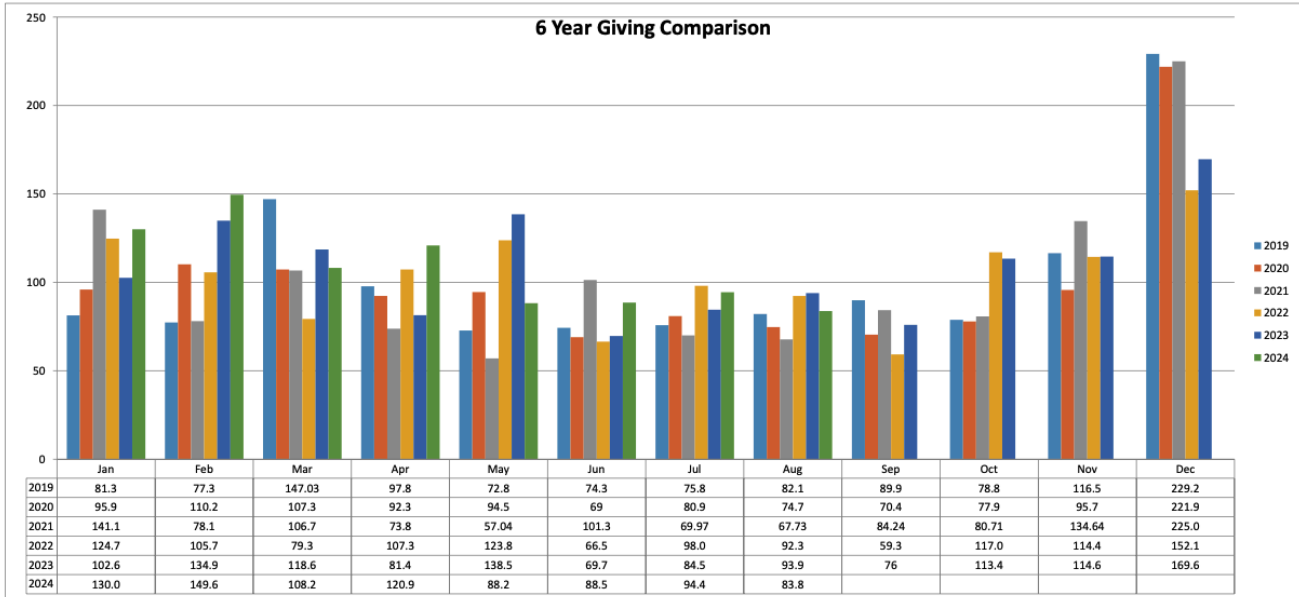
Attendance - Rick I.

- August comparable to last year
- 73% in person in August was highest so far this year
- about 60% in person seems to be new norm



Income - Rick I.

- August giving a little less than last year, but per attendee about the same
- YTD Net 45k ahead of last year
- For Sept already at 50% of target giving
- Raise the roof - almost 14k last month bringing us to 392k or 93% of total (12% ahead of goal by August)
- Action Item: draft communication on status and need to handle additional Roof sections



2024 YTD Actual	2023 YTD Actual	2022 YTD Actual	2021 YTD Actual	2020 YTD Actual
\$ 779.76	\$ 730.20	\$ 705.30	\$ 628.01	\$ 650.10

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	\$ 7,687	\$ 372,339	88%	73%
2024	July	\$ 5,853	\$ 378,192	90%	78%
2024	Aug	\$ 13,954	\$ 392,146	93%	81%
2024	Sept		\$ 392,146	93%	83%
2024	Oct		\$ 392,146	93%	86%
2024	Nov		\$ 392,146	93%	89%
2024	Dec		\$ 392,146	93%	92%

2025	Jan		\$ 392,146	93%	94%
2025	Feb		\$ 392,146	93%	97%
2025	Mar		\$ 392,146	93%	100%

Financials - Connie C.

- 83.7k income for August a little below budget. Currently at 58.5k budget deficit Year to Date, but feeling good for the year, especially since last quarter of year usually has strongest giving
- Still about 4 months in reserve, which is normal
- Member giving 50k above target for Year to Date. September is the lowest forecasted month, but off to a good start. If it goes well, this could be the first year at Immanuel without a month below 80k
- Program expenses negative for August due to a change in accounting methods. This represents things like collecting Sunday School fee now that won't be spent until later in the year
- Some of our income is coming from interest, which is nice
- Waiting for refund on insurance, so that will be a boost when it comes. New church-based insurance org called Insurance Board is providing better coverage for a lot less
- We previously loaned money to the Raise the Roof fund (from the general fund) so we could start the projects earlier, but now that we have collected many of the donations we are close to getting that all repaid
- Expenditures on Raise the Roof include on roofing, bathrooms, computers, Simpson House, Habitat for Humanity

Immanuel Lutheran Church Aug-24 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	\$ 94,692	\$ 94,543	\$ 83,260	\$ (11,283)		\$ 759,560	\$ 774,766	\$ 823,276	\$ 48,510	6.3%	\$ 823,276	\$ 1,243,700	
Misc. Income	\$ (841)	\$ 2,000	\$ 523	\$ (1,477)		\$ 64,613	\$ 66,387	\$ 42,891	\$ (23,496)		\$ 42,891	\$ 76,300	
Total Income	\$ 93,851	\$ 96,543	\$ 83,783	\$ (12,760)	-13.2%	\$ 824,173	\$ 841,153	\$ 866,168	\$ 25,015	3.0%	\$ 866,168	\$ 1,320,000	65.62%
Benevolence - ELCA (9%)	\$ 8,522	\$ 8,509	\$ 7,493	\$ (1,015)		\$ 68,360	\$ 69,729	\$ 74,095	\$ 4,366		\$ 74,095	\$ 111,933	
Benevolence - Other (8%)	\$ 7,575	\$ 7,563	\$ 6,661	\$ (903)		\$ 60,765	\$ 61,981	\$ 65,862	\$ 3,881		\$ 65,862	\$ 99,496	
Church Expenses	\$ 83,131	\$ 90,298	\$ 91,099	\$ 802	0.9%	\$ 633,295	\$ 722,380	\$ 771,326	\$ 48,946	6.8%	\$ 771,326	\$ 1,077,354	71.59%
Program Expenses	\$ 5,628	\$ 4,728	\$ (2,010)	\$ (6,738)	-142.5%	32989.97	\$ 37,822	\$ 13,478	\$ (24,343)	-64.4%	\$ 13,478	\$ 62,948	21.41%
Total Expenses	\$ 104,856	\$ 111,097	\$ 103,243	\$ (7,854)	-7.1%	\$ 795,410	\$ 891,912	\$ 924,761	\$ 32,849	3.7%	\$ 924,761	\$ 1,351,731	68.41%
Giving less Expenses	\$ (11,005)	\$ (14,554)	\$ (19,460)	\$ (4,906)		\$ 28,763	\$ (50,759)	\$ (58,594)	\$ (7,835)		\$ (58,594)	\$ (31,731)	

Cash Reserves used to balance budget

	Prior Month	This Month	Inc / (Dec)
General Fund Balance	\$ 544,225	\$ 543,987	\$ (238)
Unrestricted Fund Balance	\$ 245,971	\$ 238,373	\$ (7,598)
Fidelity Investment Account	\$ 201,145	\$ 201,993	\$ 848
Raise the Roof	\$ (27,713)	\$ (13,760)	\$ 13,954
All Other Restricted Funds	\$ 124,823	\$ 117,382	\$ (7,441)

Expect to be back in a positive position in Oct

Total Unrestricted Funds \$ 447,116 \$ 440,365 \$ (6,750)

months elapsed

67%

Highlights

Income:
Member Giving - YTD almost \$50K above budget; Total YTD income up \$25K vs. budget.

Expenses:
We had \$19.5K more in expenses in Aug than income. Biggest driver was softer giving in Aug.
YTD Unfav in Church Expense driven by insurance costs - \$61.9K unfavorable for the year - waiting on refund
Program Expenses are negative for Aug driven by Adult and children's ministry taking in Fall fees with minimal Fall expenses

Income minus expenses
Currently YTD expenses exceed income by \$58.6K.
Expect we will continue to run in a deficit position in Sept and then gain ground again in Q4.

Months To Go

Benevolence and Exp Ave \$110K / month

INCOME	Sept	72 K
FORECAST	Oct - Nov	\$118K
	Dec	\$169 K

2022 and 2023 Financials Closed

- Made about 50 corrective entries. Approx 12.3k off in our favor, mostly from 2022. Books materially sound; just errors in recording.
- have changed our policies on how we use accounts going forward
- now doing monthly reconciliations to show that new processes are working correctly
- The audit team suggested the executive team approve 2022 and 2023 at this point

MOTION to approve the corrected 2022 and 2023 financial statements and close our books for those years - moved by: Rick, seconded by Paul N., no further discussion or concerns, all voted to approve

Personnel Budget discussed and Insurance Plan approved

- We are fully staffed
- Made a few wrong assumptions
- Some small insurance cost changes
- Synod suggested budgeting Senior Pastor position same as it has been for Pastor Paul
- Need to select benefit package so we can tell Portico before, open enrollment
- Silver Plus A is the current plan (Bronze is down a level, saves a small amount, and doubles out of pocket). We already went down from Gold, but Silver allows an HSA. There is a Value Copay which is between Silver and Gold, but in comparing Silver still seemed best for our employees.
- 100% of premium for employees paid by Immanuel, 75% for family members

MOTION to approve maintaining Silver Plus plan - moved by Julie, seconded by Connie, all non-staff voted to approve, staff abstained

Employee Guidebook approved

- Continuing Education Reimbursement details added
- Sick and Safe Time in accordance with state laws. Process for requesting.
- Definitions of flex time vs compensation time vs paid time off
- Salary adjustments effective Feb 1 and paid retroactively
- Salaries and paid time off in line with synod

MOTION to approve the 2024 Employee Guidebook updates - moved by Connie, seconded by Rick, all voted to approve