

# Union Church Finance and Stewardship Meeting

Date: 3-11-2014

Convener: John Culp

Minutes: Bill Srsic

Present: John Culp, Bill Srsic, Dave Kobersmith, Shirley Carlberg, Rob Hayden, Hazel Morris

<u>Subject</u>	<u>Discussion</u>	<u>Action Needed</u>	<u>By Whom</u>	<u>Follow-up Date</u>
<p style="text-align: center;"><b><u>Treasurer's Report</u></b></p>	<p>January was good month for income, February was less so. One reason January's income was so high was a more than typical amount (\$7,500) that was given at the end of December to be applied to 2014 pledges and gifts. February weather may have affected income. March may give a better indication of how the rest of the year will go.</p>	<p>Review monthly financials as usual.</p>	<p>Committee</p>	<p>April Meeting</p>
<p style="text-align: center;"><b><u>S&amp;F Chair</u></b></p>	<p>Lenten Lunch – We are on for the March 23<sup>rd</sup> with Properties Board. Still need to coordinate.</p> <p>The Capital Campaign line of credit is due for 'renewal' in January 2015. We need clarification about options. We may need to draw more before then. In January does the line of credit automatically turn into a mortgage or does it/can it continue as a line of credit. What will the interest rate be after January 2015? Suggestion was made to make contact sooner rather than later and ask to renew the line of credit at hopefully close to the same interest rate. Rates are likely to rise by January 2014.</p> <p>Finance Board Positions for next year Chair: Bill Srsic Secretary: Bill Srsic</p>	<p>Dave and Shirley will make contact with the bank within the next few months to clarify terms</p>	<p>Dave and Shirley</p>	

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	<p>Church Council Representative: Hazel Morris and we may share this duty over the course of the year. Check Signer: Hazel Morris</p> <p><b>Motion made by Bill Srsic to add Hazel Morris, replacing Dave Shroyer as a check signer for People’s Bank, bank accounts, seconded by John Culp, motion passed by consensus.</b></p>			
<p><b><u>Church Admin</u></b></p>	<p>Review of invest policy statements for the Lambert Fund. Most of the functioning of the Lambert Fund is controlled by the original terms of the Lambert Trust. In other words we don’t control it. It was suggested that the language in the investment objectives was a little weak. We are going to look at it this month and bring suggested language changes to next month’s meeting.</p> <p>Hilliard Lyons has offered to come and speak to us at one of our regular meetings about the Lambert Fund and also Planned giving. We will invite them to discuss at the May meeting.</p> <p>Will invite invest committee from 2008 to join us at May meeting also. Input about the creation of the Initial Investment Policy would be valuable. We also will seek their input on what to do</p> <p>Both Dave and John created and shared a model of 2015 (and beyond) income targets presented in two very different ways. This is to satisfy Rev. Kent’s Request of giving church leadership a better picture of what income categories need to increase and by how</p>	<p>Review language of current policy and make suggestions for revision.</p> <p>Make contacts with former investment committee members and invite.</p>	<p>All</p> <p>Dave</p> <p>Dave</p>	

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	<p>much to give them something to shoot for. We will share these documents with Rev. Kent and see which is more in line with his thinking and then move forward if revisions are necessary.</p> <p>Letters – Last month two rough drafts of letters were prepared for the committee to review. One letter was informational and intended for church leadership about our current and future financial situation. The second was intended for the congregation and included a survey to gather information to guide our work and financial projections. Via Email suggestions for revision of these letters were given to Dave K. These letters were delivered to Rev. Kent and we await his feedback.</p> <p>For various reasons we need the work of Sue Ellen on the financial review. This work was supposed to guide some revisions to our accounting practices that will make even clearer our total financial picture which will help tremendously in the planning process.</p>	<p>It is the recommendation of the board that the letters be send out (realizing that one more round of revision may be necessary) by April 2<sup>nd</sup> (we were going to say April 1<sup>st</sup>, but we're really not kidding). Or a different plan of increasing revenue for 2014 and planning for 2015 and beyond be discussed.</p> <p>Dave and or Shirley will try to contact Sue Ellen again.</p>		