

Stewardship & Finance Meeting, March 23, 2016, 11:30 am-12:30 pm

Present: Mary Lokken, Pastor Beth, Lynnette Jensen, Joan Aiton, Linda Seaverson
Absent: John Russell

Financial topics,

1) Financial lessons.

The committee discussed the plan to cover one financial lesson topic per meeting. An email will be sent by Linda prior to upcoming meetings. Heather Eddy, office administrator will join in the discussion. This month this topic of income was discussed.

2) Policies for gift cards & end of year contributions.

The final 2015 Audit Committee report recommended policies for gift cards and end of year donations. The committee discussed policies drafted by Linda S who had researched each topic. The committee approved the policies with modifications. The policies will be brought to the next Council meeting for approval.

3) Letter to Renovations pledges.

The committee discussed a letter drafted by Linda S to be sent to members with 2016 pledges to keep them informed of their pledge, their payments so far, and encourage payment of 2016 pledges early in the year so renovation work can take place within the 2016, particularly in the summer months. The committee approved the letter.

4) PRMT/TMT idea for proof of purchase for expenses which don't provide receipts.

To address the challenge that PRMT and TMT have during their trips to provide proof of purchases when no receipts are available, Linda shared an idea brought forth by the PRMT and TMT chairs to have receipt books which would be signed by the recipients of expense payments. The S & F committee approved the idea.

5) Update on using credit card reward points

Linda shared that she is working with Nick Stanley at Schnurrs to appropriately account for the use of \$1000 in reward points on the church VISA card before they are used.

6) Update on insurances renewal review.

Linda has sent an e-mail to Brian McCormick, Lutheran Trust, with pertinent updated information for the church insurances renewals which take place in May. He will watch for the renewal information and get back to Linda regarding his recommendations.

7) Rentals have completed reimbursement of March 2014 property taxes.

Linda reported that this week the rentals completed the reimbursement of the March 2014 property taxes back to General Fund which had paid this expense.

8) Rentals mortgage refinance.

The committee reviewed the information collected on the refinancing of the mortgage covering the rental properties. The committee favored the First National Bank option at

the 5 year term at 4.57% with an additional \$20,000 to be used to tear down the vacant house at 3320 Story Street. We agreed to move forward to the next steps of approval which are as follows:

April 10- Property Committee meeting will discuss and vote to approve/disapprove

April 21- Council meeting will discuss and vote to approve/disapprove

May 15 (tentative) - If Council approves, there needs to be a congregational meeting to vote on the refinancing with additional \$20,000. Two weeks of notice to the congregation is required before a congregational meeting can be held per our constitution.

9) There are no further items to address for the 2015 Audit committee report.

10) Document retention: A copy of the ELCA recommendation for document retention has been given to Heather Eddy for reference.

11) Mary will follow up with Tom Haggas on spring videos.

12) Fellowship turn April 10.