

# Lutheran Church of the Resurrection Finance Committee Meeting Minutes

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*Thursday, March 11, 2021 at 5:00 p.m. (on-line meeting)*

## **Attending:**

Dawn Jacobson  
Pastor Karen Pahl

Leah Krueger  
Kim Mohalley

Jay Weiss

1. Dawn reviewed the February YTD Financials:
  - Income is below budget YTD (\$14,328 or 12.6% unfavorable). Pastor Karen explained that the budget (as well as prior year) reflects 2 months of “normal” church attendance while 2021 YTD is still under the pandemic and therefore not as comparable (attendance is not the same).
  - Pastor Karen mentioned that the band and other music support that are being paid for practicing and recording music for the services. While the pay is less than a normal budget year, it is more than what we experienced in 2020.
  - Net income remains slightly above budget at \$2,297 or 7%.
  - Jay asked what was expensed for \$6,995.00 in the Facilities Maintenance dedicated fund. Cheryl later confirmed that this was for the water heater that was installed in 2020 but the invoice was not received until January 2021 (after closed was completed).
  - The Finance Committee will watch the coming months very closely given the unfavorable income through February YTD.
2. Payroll Protection Program:
  - The request for forgiveness of the \$56,200 Payroll Protection Program loan has been submitted. It can take between 100-120 days before we receive a response.
  - Once confirmed that all or part of the loan is forgiven, the amount forgiven will need to be recognized as income and any portion not forgiven would be repaid. Dawn will work with Cheryl to keep that one-time income separate for analysis and reporting
3. Quick Updates:
  - Scrip/Youth Financials are working well and Cheryl has a great handle on these accounts. There will be more activity when things return to a “normal” situation and we will need to monitor if Cheryl has the capacity for the added workload during those busy times.
  - Dawn and Cheryl are working with Johnson Bank to move the Script/Youth accounts as well as the VISA cards from ECU to Johnson Bank. Johnson Bank has asked for several documents that Dawn will work with Cheryl to get. Plan is to work on this next week. Signatures for the VISA cards will happen on Monday March 22<sup>nd</sup> as Pastor Kelly is on vacation next week.

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### 4. Memorials:

- Dawn explained that currently all Memorial requests need to be approved by Council. This process is being reviewed by Council and may change in the future.
- A review of the current memorials suggests that some dollars can be moved into similar dedicated accounts. Finance reviewed the recommendations and made some changes. Those changes have been documented and sent to the Executive Council for approval. If approved, Dawn will work with Cheryl to move those dollars as agreed.

### 5. Meeting ended: 6:10 p.m.