

# Financial Planning Team Meeting Notes

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March 2, 2009

Attendance:

Team: Amy Fields, David Grider, Susan Mattson, Dan Scoggins and Lane Marie Speake

Pastor: Evelyn Dahlke; Facilitator: David Raymond

Devotions were from I Corinthians 4:1-5 followed by prayer by Pastor Evelyn.

The introduction question was, What are your two biggest worries about this task?

Responses: not having enough money, using all the resources for building, so many options, people who might be unhappy about our recommendations, the economy, and not getting anything done.

Objectives of the Financial Planning Team:

- Achieve a sustainable balanced operating budget
- Develop a way to always have a clear picture of our financial status

Guiding Principles: the list attached was adopted, subject to discussion at our next meeting.

Dave gave a brief summary of the QuickBooks accounting program and how it works. Amy talked about the need to develop cash flow projections so we can see where we will end up under various recommendations. Dave also suggested that the facility-related costs be separated from the other operating costs in terms of the Team's work on budget, because the facility costs at this time are distorted by the need to carry two older buildings.

Dave passed around the current chart of accounts and Lane and Dave explained how it evolved. The current chart is complicated, confusing, and has far more accounts than needed. The Team recommends adopting and implementing a new chart of accounts immediately, and starting a new file in QuickBooks going back to January 1, 2009. Lane and Dave will coordinate this with Jennifer.

We talked about how to approach our objectives. One technique is a grid tool, where expenditures are evaluating based on on-going cost and on how essential the expenditure is for mission. A second tool is to compare NEC's budget in key areas to other comparable churches.

The team will look at revenue as well as expenditures. After some discussion the team recommends that the money in the Wells Fargo money market fund be moved to high-yield FDIC-insured accounts at ING and similar banks. Then the council can consider placing the bulk of the money with the Mission Investment fund, which has an even higher yield.

Dan Scoggins was selected as chair. The next meeting will be at the Lowry campus at 7:00 on Tuesday, March 31.

# Guiding Principles of the Financial Planning Team

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- Mission and vision drive our work. We will pay attention to the needs and desires of both congregation members and people in our community who aren't in our congregation.
- We will base our recommendations on a diligent and careful examination of facts.
- We will solicit advice, information, and feedback from the pastors and staff members.
- We will communicate regularly with the council and the congregation.
- We will maintain strict confidentiality in regard to personnel-related discussions. To maintain this confidentiality our meetings will not be able to be regularly open to visitors.
- We will bring recommendations to the council as quickly as possible consistent with careful deliberation. We will try to avoid procrastination.
- We will regularly pray for God's guidance and help as we try to carry out God's work.

3/2/2009