

Trinity Lutheran Church
Finance Committee
Minutes
April 14, 2009

Daryl Ackerman, Chairman, called the meeting to order at 7:05 PM with an opening prayer. Others present were: Dave Miller, Craig Erdman, Jim Kriebel, Sid Myers, Paul Hensel, Jane Hess, Mary Haar, Bill Foos and Bob Frymoyer. The Chair acknowledged new member Craig Staller. Excused from the meeting were: Pastor Hardy, Vonnie Over, Bob Haar, Doug Bonsall, Judy Hunter, Frank Leber, Lou Grammes and Joe Fidler. Visitors: Pastor Gregory Kramer and associate (ELCA Foundation representative).

Approval of the minutes: Craig Erdman moved to approve the minutes of the February 10 meeting, Jim Kriebel seconded and the motion carried.

Pastor Gregory A. Kramer, Regional Gift Planner, discussed the ELCA Endowment Fund Pooled Trust Fund A, where Trinity has endowment fund investments. The ELCA Board of Pensions oversees this fund and currently oversees \$7 billion of ELCA pension and benefit plan investments. Pastor Kramer reminded members that Endowment Fund investing is intended to enlarge ministry beyond the church's normal budget and that the Fund typically provides a 4-5% annual distribution. The fund investments are direct stocks and bonds (not mutual funds) and are currently 65% equity to 35% fixed income (from an earlier 60% equity to 40% fixed income). Only ELCA institutions can use this fund, and the endowment may not be used as collateral. A discussion followed on the need to better inform and educate the congregation about Trinity's Endowment Fund and its purpose and about alternatives for making gifts to Trinity. Bob Frymoyer of the Endowment and Investment subcommittee agreed to advise Lou Grammes of the discussion, and Daryl Ackerman asked for the subcommittee to report at the May 12 Finance meeting on the plan for providing the necessary information and education. Mr. Frymoyer also stated that P & C Committee can provide assistance to make this information available to the congregation will advise Mike Schwalm (P&C co-chair).

Chairman's Report: Daryl passed around a brochure he received from the Borough of Camp Hill requesting a donation from the church for the bi-centennial plaza that is being constructed at 24th Street and Market Street.

1915 Market Street Update: The Market Street Review Board approved the demolition of the property. An inspection of the property will need to be done for asbestos (at an additional cost), and the investigation should be done within the next two weeks. There is no time frame for the demolition. Paul stated the asbestos removal estimate would be between \$1,000-2,000. The estimate for the demolition itself is \$19,000, so the total appears below budget.

Financial Administrator's Report: An additional Capital Campaign Fund principal payment of \$13,286.76 was made in March. The loan balance as of March 31, 2009 was \$1.249 million. The loan balance is now below \$1.25 million.

Dave Miller reported that membership envelope giving is \$500 ahead of budget for the first three months. This amount is \$5,000 behind last year through March, but Easter was in March last year. With Easter is in April this year, this month's expected giving is \$106,000.

Stewardship: no report

Memorials: Donations received in Terry Bush's memory are \$5,619, designated to Educational Ministry. New audio equipment for the education ministry is a suggested possibility.

Old Business: Property Fund requests: Mr. Foos provided a listing of Operational and Maintenance Projects and a listing of Improvement Projects (Eligible for Memorial Gifts). The pastors will get a list of the memorial projects.

Operational and Maintenance projects:

1. Interior hallway painting / tiles for Drop Ceiling (budgeted at \$500)
2. Outside wood trim repaired, scraped and painted as necessary for nave, chapel, and 1959 Market Street.
3. 1959 Market Street concrete walk repaired as necessary
4. Renovation of restrooms adjacent to library; \$35,800 for replacing everything

Improvement Projects (Eligible for Memorial Gifts)

1. Vestibule for the main entrance to the Gathering Space
2. Replace lighting fixtures with energy efficient ballasts and light bulbs; estimate is \$11,000
3. Fire and alarm systems upgrades/engineering; estimate is \$6,000.
4. Solar panels for supplemental electric; researching solar panels & grants for renewable energy.
5. Expanding the Fellowship Hall to accommodate growing Contemporary Worship Service.
6. Kitchen countertops and cabinets (stainless steel); estimate of \$28,000.
7. Audio visual upgrade and additions (under consideration by AV/IT sub-committee) \$19,546.

Mr. Foos also noted that restricted MIRA of \$861.53 be put in unrestricted MIRA, \$64,719.01. The total for unrestricted MIRA would then be \$65,580.54. Paul will complete this.

New Business: Mr. Erdman stated the West Shore Chamber of Commerce has an electric aggregate credit of \$.01/kilowatt. He estimated we could possibly save about \$300/month.

Mr. Erdman requested the rental agreement and amount for 1959 Market Street be reviewed after painting and concrete work is finished. Bill Foos will take to Property for further review.

The Finance vision and mission will be discussed at the next meeting; Bill Foos will facilitate.

Members 1st CD matures on 5/2/09, current balance \$96,358.91. After discussing options, Craig Staller moved to put this in a 15-month CD at Member's 1st with an Annual Percentage Yield of 2.500% and Interest Rate of 2.47%. Jane Hess seconded and the motion carried.

P&C plans to purchase new website software by Dream Weaver. Two copies must be purchased. P&C will pay for one, and Finance is asked to identify funding for the second. Mr. Frymoyer requested \$500 from undesignated memorials to purchase the second; the committee approved.

For the calendar planning for 2010, Craig Staller moved to continue meeting the second Tuesday of the month. Jim Kriebel seconded, and the motion was approved.

With no further business, the meeting was adjourned at 9:20 PM after the Lord's Prayer.

The next meeting will be held on Tuesday May 12, 2009. In Daryl Ackerman's absence, Dave Miller agreed to chair the meeting.

Respectfully submitted,
Mary E. Haar
Committee Secretary