

Congregational meeting December 11, 2011

Attendance: 39

1. Meeting called to order at 11:50 with prayers by Pastor John.
2. Financial Update by David Edson: Not only are we \$80k below our spend guide through November, we are \$49k below last year giving numbers. We are \$43k below guide on expenses (1/4 of this is because of lower benevolence giving due to lower offering levels). \$12k is actual savings due to careful management of funds and costs. General Fund balance as of November 30, 2011 is -\$41k. This fund balance must be at least \$0 as of December 31, 2011. Therefore, we need \$130K in December to balance the General Fund.
3. Resolution: Andy T. puts the following resolution on the table:
 - a. WHEREAS, the Constitution of Sammamish Hills Lutheran Church reads:
C12.05.b. The Congregation Council shall not have the authority to buy, sell, or encumber real property unless specifically authorized to do so by a meeting of the congregation. And WHEREAS, per the meeting of November, 2010, the church has a line of credit of one hundred thousand dollars U.S. (100,000 USD) secured by the property of Sammamish Hills Lutheran Church
 - b. THEREFORE BE IT RESOLVED: In the event the congregation has a negative general fund balance at year end, the Congregational Council shall be authorized to use the line of credit to make the General Fund have a minimal positive balance at year end.
 - c. Doug Chadwick moves to approve the resolution. Seconded by David Miles.
 - i. Discuss/Questions:
 1. Q: Why only up to \$100,00 draw on the line? A: We hope to get at least \$30 of offerings in December.
 2. Q: How is this paid back? A: We will draw on the line at the minimum level needed on December 30, 2011. On the first available business day in January we would pay back the loan, which gives us an interest cost of roughly \$15. The loan amount (plus the small interest) will be added to the 2012 spending guide.
 3. Q: Where does the money come from in 2012 to pay the deficit? A: It will be built into the 2012 spending guide.
 4. Q: Does giving ebb and flow through the year? Answer: Yes. However, we have built our 2011 guide to even out the giving levels throughout the year.
 - d. Motion passed unanimously.
4. Meeting was adjourned at 12:10.