

Christ The King Lutheran Church
Congregational Semi-Annual Meeting
May 7, 2023

Meeting Minutes

1. Call to Order at 10:42 *am* Council President Molly Bodewes
2. Opening Prayer Pastor Tim Orłowski
3. Quorum Confirmation (min 32): voting members Council President Molly Bodewes
 - a. 46 in person
 - b. 9 online
4. Agenda Approval by Acclamation Council President Molly Bodewes
 - a. Robert Maple: Social Ministry team would like congregation to sign card for Zaculeu church
5. Prior Meeting Minutes Approval by Acclamation Council President Molly Bodewes
6. Elections Council President Molly Bodewes
 - MISSION ENDOWMENT BOARD
 - Current Board members Gary Rollstin and Megan Reid agreed to serve another term. No floor nominations were made.
 - Approved.
 - CHURCH COUNCIL
 - *Thank outgoing members:* Beverly Dittmer, Dan Graves, Gary Henschen, Larry Rardin, Megan Reid, Tom Robinson, and Karen Rosenberger
 - *10 positions are available*
 - *Slate of 7 nominees is:*
 - *Addison Ashby*
 - *Anita Ashby*
 - *Hannah Carpenter*
 - *David Gonzales*
 - *Shawn Johnston*
 - *Lynn Mitzlaff*
 - *Paul Plvan*
 - Motion to approve slate made by John Condie and seconded by Wanda Ellingson, approved.
7. Mission Endowment Fund Grants MEF Board Member

- a. Report submitted

8. Pastor's Report

Pastor Tim Orlowski

- a. Written report submitted and will be posted
- b. CtK story highlighted by Pastor Tim with reference to Covid-19 pandemic impact on church community
- c. Increase in CtK congregation, others missing from participation

9. Treasurer & Audit Reports

Church Administrator Beth Steltz

- a. Written report submitted
- b. Slide on liabilities, assets and equity
- c. Slide on 2022 income, expenses and net loss
- d. Slide on 2023 Report YTD: income, expenses, net loss
- e. Currently at a net loss, typical at this point in the calendar year, but call to members to prayerfully consider increasing donations.
- f. Question from floor to clarify current net ordinary income - answer: it excludes investment income.
- g. Question from floor on payroll amount - answer: 70% of total expenses.
- h. Slide to recognize audit committee members: Beverly Dittmer, Angelia Graves, Ken Hartlein, Mike Johnson, Lynn Mitzlaff
- i. Comment from floor: applauded abbreviated version of treasurer's report

10. Closing Prayer

Pastor Tim Orlowski

11. Adjournment

Council President Molly Bodewes

- a. Adjourned at 11:11

Addendum: It was noted following the meeting that the Mission Investment Fund Profit and Loss Report was not included in the Treasurer Report. Attached is said report, along with presentation slides of financial statements referenced above.

Annual Report - CtK Financials

Profit & Loss January through December 2022

	Jan - Dec 22	Jan - Dec 21	\$ Change
Ordinary Income/Expense			
Income			
Total Income	350,290	340,501	9,789
Expense			
401000 · BENEVOLENCE/SYNOD	23,330	22,931	399
41000 · MAGNIFICATION	4,274	5,115	(841)
42000 · MEMBERSHIP	683	909	(226)
43000 · MATURITY	789	4,668	(3,879)
44000 · MINISTRY	21,205	25,208	(4,003)
44500 · ComMISSION	2,030	1,078	952
45000 · AdMINISTRATION	286,333	281,749	4,584
Total Expense	338,644	341,658	(3,014)
Net Ordinary Income	11,646	(1,157)	12,803
Other Income/Expense			
Other Income			
500015 · Garden Suites - Reimbursement	0	(500)	500
500024 · PPP Loan/Grant Proceeds	0	71,630	(71,630)
500025 · PPP Offset Payroll Exp Tracking	0	34,630	
50005 · Misc Income	4,335	9,088	(4,753)
50010 · Interest/Dividend Income	11,163	9,449	1,714
50015 · Market Change on Investments	(40,434)	14,616	(55,050)
Total Other Income	(24,936)	138,913	(129,219)
Other Expense			
500012 · Misc Expense	0	0	0
500013 · PPP Eligible Expense Tracking	0	34,630	(34,630)
500035 · Renewal Leave - Expenses	4,892	0	4,892
Total Other Expense	4,892	34,630	(29,738)
Net Other Income	(29,828)	104,283	(99,481)
Net Income	(18,182)	103,126	(86,678)

- For 2022: Income was greater than expenses for a Net Ordinary Income of \$11,646. Income was more than what was budgeted while expenses were significantly less than budgeted.

- Market Change on Investments was negative as it in general trends the stock market. Note that these are very conservative investments.

Annual Report - CtK Financials

Consolidated Balance Sheet

As of December 31, 2022

	<u>Dec 31, 22</u>	<u>Dec 31, 21</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings	87,356	82,762	4,594
Other Current Assets			
10100 · Other Current Assets	100	100	0
10300 · Prepaid Insurance	0	0	0
10524 · Unrestricted Investments	122,495	101,885	20,610
10527 · Restricted Investments	197,478	221,910	(24,432)
10530 · CtK Mission Endowment Fund	166,967	205,337	(38,370)
Total Other Current Assets	<u>487,040</u>	<u>529,232</u>	<u>(42,192)</u>
Total Current Assets	<u>574,396</u>	<u>611,994</u>	<u>(37,598)</u>
Other Assets			
10900 · Notes Receivable	90,000	90,000	0
Total Other Assets	<u>90,000</u>	<u>90,000</u>	<u>0</u>
TOTAL ASSETS	<u>664,396</u>	<u>701,994</u>	<u>(37,598)</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Credit Cards	9,041	12,877	(3,836)
Other Current Liabilities			
20009 · Payroll-Accrued Payroll & Taxes	2,430	0	2,430
20010 · Direct Deposit Liabilities	0	0	0
21015 · Facility	29,005	19,291	9,714
21100 · Christian Education	3,918	2,165	1,753
21200 · Memorial Garden and Columbarium			0
21300 · Mission Endowment Fund Op Acct	141	141	0
21800 · Love Fund	30,429	26,301	4,128
22000 · Memorials	1,850	1,850	0
22135 · Mission Trips	63	788	(725)
22300 · Pass Through	455	0	455
22700 · Special Church Programs	7,027	7,161	(134)
220012 · Tenant Security Deposit	1,667	1,667	0
23000 · Worship and Music	1,415	2,165	(750)
23100 · Youth Funds	15,855	9,985	5,870
500022 · Non-interest Loan (PPP)	0	0	0
Total Other Current Liabilities	<u>94,255</u>	<u>71,514</u>	<u>22,741</u>
Total Current Liabilities	<u>103,296</u>	<u>84,391</u>	<u>18,905</u>
Total Liabilities	<u>103,296</u>	<u>84,391</u>	<u>18,905</u>
Equity			
29000 · Opening Bal Equity	0	268,610	(268,610)
29001 · Retained Earnings	617,602	232,316	385,286
Net Income	(56,503)	116,676	(173,179)
Total Equity	<u>561,099</u>	<u>617,602</u>	<u>(56,503)</u>
TOTAL LIABILITIES & EQUITY	<u>664,395</u>	<u>701,993</u>	<u>(37,598)</u>

CtK - Mission Endowment Fund

Profit & Loss

As of September 30, 2022

	2022	2021	\$ Change
MEF Contributions	0.00	2,695.00	(2,695.00)
MEF Interest/Dividend Income	5,130.46	6,549.10	(1,418.64)
MEF Market Change on Investment	(32,528.67)	15,530.28	(48,058.95)
Total MissionEndowmentFund (MEF)-Income	(27,398.21)	24,774.38	(52,172.59)
			0.00
MEF Distributions	10,922.00	9,183.00	1,739.00
Total MissionEndowmentFund (MEF)-Expenses	10,922.00	9,183.00	1,739.00
Net Income	(38,320.21)	15,591.38	(53,911.59)