

## **Management Board Receives Reports on Finances and Family Ministries**

*The Foundry Management Board, a nine-person elected group, meets monthly to discuss and make decisions concerning the management of the church.*

Participants in the January 24 meeting:

*Board members:* Leigh Carter, Louise Franklin, Matt Hansen, Sam Kilpatrick, Doug Steele, Samantha Sweeney, P.J. Taylor, Dan Vock, and Gwen Williamson

*Pastors and staff members:* Thom Dumas, Ginger Gaines-Cirelli, Will Green, Al Hammer, and Dawn Hand

*Mission Possible Committee representative:* Paul Hazen

The Management Board's January meeting focused on family ministries, year-end finances, and Mission Possible Phases I and II.

### **Family Ministry**

Thom Dumas reported that the recent congregational survey about the effect of changes in Foundry's Sunday schedule on children's ministry elicited both positive and negative responses. Two new documents now describe Foundry's programs for children: Family Ministries: Points in Time on the Journey to Discipleship and Family Ministries Area Scope. Pastors, staff, and lay leaders are analyzing the data and will determine, after the January 29 listening session with pastors and parents, what options Foundry will offer to best serve families, children and youth.

### **Finances**

Preliminary 2016 income and expenses indicates that Foundry may have ended 2016 in the black. Operating income was \$2,074,066 and expenses \$2,070,642. Foundry is currently undergoing its annual audit and final adjustments will be made by April.

Reports on the status of each of three designated funds show capital reserves at \$280,189, less than the board's target minimum; operating reserves at \$517,141, which is more than the targeted minimum; and an uncommitted balance of \$73,377 in the strategic investment fund.

The board voted to release an additional \$170,000 from capital reserves to Mission Possible Phase I to reduce the amount borrowed from WashingtonFirst during construction to the required \$3 million balance as of mid-February when the construction loan is converted to a mortgage. These funds bring to \$520,000 the amount Mission Possible is expected to reimburse to the capital reserves.

### **Mission Possible Phases I and II**

As of December 31, 2016, Mission Possible co-chair Paul Hazen reported that 429 donors contributed \$3,140,837 to Phase I, an amount which exceeds the \$3,100,000 pledged.

After discussion, the board approved four recommendations for Phase II: (1) Phase II will fund organ restoration, a coffeehouse, and debt reduction; (2) \$20,500 was allocated to hire Street Sense to research and analyze coffeehouse marketing plans; (3) Phase III will include the sprinkler system and other major necessary renovations; and (4) a project manager will be engaged for Phase II.

***Report submitted by the Strategic Communications Ministry Team***