

FINANCE COMMITTEE MINUTES

July 22, 2013

Present: Jeff Buckshaw, Ellen Daugherty, Larry Hawkins, Marcia Holcomb, Kevin Spring, Charles Silver

Excused: Robin Bennett, Rich Lucas, Amy Starr Redwine

The meeting opened with prayer by Larry Hawkins, moderator, at 7 PM.

Meeting Minutes: The minutes of the May 28, 2013 meeting were approved as printed.

Agreed Upon Procedures: Jeff Buckshaw and Marcia Holcomb reviewed comments provided by Hilary Beatrez for the 2012 AUP wrapup, including:

- Consider whether the Endowment Committee might operate as a separate tax entity for liability purposes. A church attorney could advise the committee.
- Revenues to WPC from Rocknol for use of the WPC parking lot might be taxable depending on the language used in the written agreement. The committee will locate and review the agreement with a church attorney for action, as needed
- The specific areas chosen for AUP compliance and evaluation could be standardized in the WPC operating manual for future use.
- Larry will discuss retention management of final AUP reports with Robin.

YTD Budget Analysis: Charlie reviewed the YTD Budget status with the committee:

- YTD budget summary sheets reflect an approximately \$18,000 budget deficit
- The deficit is a result of less-than-expected giving and accelerated expenditures
- Since reconciliation of the new church financial software lags by about 3-4 months, a detailed Revenues & Expenditures report is not yet available to provide to the church committee moderators for review and response. Larry requested an up-to-date Expenditures report he can provide to committee moderators to help them understand what actions can be taken to throttle spending, as needed
- The impact of the pastor transition is unknown at this point

Staff Transition Updates:

- Session has met with the Presbytery Committee on Ministry (COM) to begin the process of placing an interim pastor;
- Personnel is developing a youth ministries director, job description for Session approval
- Session's staffing decisions will have a major affect on the 2014 budget planning

Pending Financial Gift:

- There is a pending, sizeable financial gift to be received by the church
- Our Treasurer (Charlie) proposes the following uses of the gift: 1) a portion to the Capital Improvement Fund for expected major repairs, 2) a portion to the Reserve Fund that will cover 3 months of operating expenses, 3) a portion for pastoral nominating committee use, 4) a portion for staff salary increases and/or 403B contributions, and 5) a portion to an endowment yielding an ROI of at least 3% (It was suggested that an attorney assist in setting up the endowment and that it be possible to borrow from this endowment, if needed)

The next meeting is planned for September 16, 2013 at 7 PM

Ellen Daugherty
Secretary