

Westminster Presbyterian Church
Finance Committee Meeting
Tuesday, March 20, 2018
6:00 pm

Todd Willis, Moderator
Jeff Bornstine*
Ralph Davis, Endowment Trust
Marcia Holcomb*

Jon Hauerwas, Pastor
Shelley Koutnik
Eileen Martinez, Staff Accountant
Alec Works

An asterisk denotes those not in attendance

AGENDA

1. Call to Order with prayer from Pastor Hauerwas.
2. A motion to approve the minutes of our January 16th, 2018 meeting carried.
3. Review of February Reports:

Analysis of Revenue and Expenses:

Revenues:

- Contributions in excess of budget by \$27,855. Similar to last year. Pledges for the year/quarter paid in January and February \$17,000.
- Endowments – Telford distribution received in February. First quarter distribution in the amount of \$10,467 will be received in March - \$4,757 from Rowley Designated Endowment.
- Rental Income – WSVA is one month behind – paid January in December and February in March. Eileen contacted Oh Living and WYDACA re short pays.

Expenses:

- Office and Admin expenses are over budget \$2,900 – due to timing of invoice for AUP
- Personnel Expenses - \$8,400 under budget partially due to custodian transition. Note that the Director of Communications is over budget by \$1,314- Germaine has been averaging 35.5 hours per week since the beginning of January. Budgeted for 28 hours per week.
- Properties – Snowplowing over budget.

- Overall – expenses under budget by \$6,423 - This is primarily due to timing of budgeted expenses. Only large dollar accounts are matched to revenues for budgeting purposes.

Summary of Restricted Accounts

- U40-8042 - Prepaid Pledges – 1/12 transferred monthly from fund to operating account
- U40-8045 - Received Fouse Charitable Lead Trust
- U40-8047 – No funds expended from Rowley principal
- New Refrigerator paid with Patterson (R20-9016) and Kitchen Renovation Fund (R20-9018)
- Snowplowing also reflected in D30-9034 – plowing of OH Living parking lot
- E50-9064 – Young Endowment used to pay Ministry Architects.

Balance Sheet and Investment Reports

- Checking account has \$89,888 at February 28 – cash is being accumulated for deposit on Sanctuary floor asbestos abatement and new flooring
- FMV is \$1,811,496.
- Total Assets \$1,898,267 – see Summary of Restricted Accounts for specific fund balances.

4. Agreed Upon Procedures

Only concerns were in personnel:

- The personnel file for each employee on payroll at November 30 was reviewed.
- Many forms were missing and Eileen is currently getting new forms completed.
- Concern with form used as release of information for background screening. Recommendation was to have attorney review. New form and process to notify someone not hired due to background check. This has been passed on to John Childs and the Personnel Committee.
- Memo of Employment implemented last summer is good – some revisions suggested.
- New form for salary or other staffing changes is needed.
- Forms for employee to acknowledge:
 - No unemployment benefits
 - WPC is employer at will
 - Copy of Personnel Policy received
- Personnel Policy in need of update

5. Other Business: The committee discussed a concern that was expressed by a member during last Sunday's Congregational Meeting concerning the level of financial support the Church is devoting to Outreach. Alec shared that there is an annual process WPC could utilize to apply for Mission Restricted Funds from the General Assembly. Additionally, it

was noted that one reason the Outreach budget appears to have been reduced year-over-year is the Salvation Army's elimination of the Christmas in July program. This development eliminated \approx \$6,000 in income but the same amount in expense. It was additionally noted that there is \$250,000 of the Rowley fund set aside for projects our Church finds worthy, and that any Church member can bring a proposal forward to Outreach for evaluation at any time. Finally it was noted that this topic should be addressed in the current visioning endeavors of Session.

6. Next Meeting – Tuesday, May 15, 2018
7. Meeting adjourned at 6:45.