

Westminster Presbyterian Church
Finance Committee Meeting
Tuesday, July 10, 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

MINUTES

1. Call to Order at 6:05 with prayer from Pastor Jon.
2. Minutes from the May 15, 2018 meeting were approved.
3. Review of June Reports:

Analysis of Revenue and Expenses

Revenues:

- Unpledged contributions are less than budget by \$9,400.
- Total contributions are \$1,600 behind budget as of June 30.
- The year to date last year, June 30, 2017, showed total contributions of \$7,750 more than has been received this year to date; \$6,800 from unpledged contributions.
- Overall, total actual revenues equal budget excluding Rowley principal allocation.

Expenses:

- Office and Admin expenses are under budget \$5,600. Copier contract and supplies, and computer equipment and software related expenses continue to be under budget.
- Personnel Expenses – under budget primarily due to custodian transition. Savings on the salary of a part-time Music Director are partially offset by Worship expenses for substitute organists and instrumentalists.
- Properties – Snowplowing exceeds annual budgeted amount by \$3,300. Total Property expenses are \$2,500 over budget.
- Overall – expenses are under budget by \$40,430.

Reminder to all committee moderators – please have your volunteers submit receipts on a regular basis. No less than quarterly would be appreciated.

Summary of Restricted Accounts

- U40-8047 – Rowley Fund - \$63,400 expended on Sanctuary Floor and \$769 expended on MDOSC expenses.
- R20-9015 – Befrienders Fund – balance is \$148.65. A fundraiser will be needed for a 2019 project.

Balance Sheet and Investment Reports

- Checking account had \$83,590.35 at June 30, 2018.
- FMV of Wells Fargo Account is \$1,762,138.
- Total Assets \$1,832,542 – see Summary of Restricted Accounts for specific fund balances.

4. Stewardship Campaign

Kick-Off - October 14

Consecration of Pledges - November 4

5. Proposed Budget

Committee Moderators to have budget worksheets by August 1 - due on or before September 15.

6. Other Business

Excess Rowley Fund to Endowment – Finance has a motion to present to Session as follows:

MOTION: To move \$200,000 from Rowley Unrestricted Fund to the Rowley Designated Endowment in December 2018.

This \$200,000 represents the unspent/excess amounts of money Session had set aside to support the 2016 budget (\$82,000 excess) and 2017 budget (\$110,000 excess).

7. Next Meeting – Tuesday, September 18, 2018

8. Adjourned at 6:45.