

Westminster Presbyterian Church  
Finance Committee Meeting  
Tuesday, January 17, 2017  
6:00 pm

Todd Willis, Moderator  
Shelley Koutnik, Treasurer  
Marcia Holcomb  
Jeff Bornstine

Jon Hauerwas, Pastor  
Tom Koutnik, Endowment Trust  
Eileen Martinez, Staff Accountant  
Alec Works

An asterisk denotes those not in attendance

MINUTES

1. Call to Order with prayer - The meeting was convened just after 6:00 pm with prayer led by Pastor Jon Hauerwas.
2. Minutes – The November 15, 2016 meeting minutes were reviewed, and a motion to approve carried.
3. Review of December Reports:

Analysis of Revenue and Expenses

Revenues:

Contributions Pledged - \$23,524 unpaid at 12/31/16.

Deceased	\$1,000
Moved	\$2,000
Does Not Pay/In-Kind Gift	\$5,000
Prepaid Pledges	\$7,050

(Robin had been recording as prior year/Eileen discovered problem when 2017 pledges came in.)

Rowley Principal used for deficit in 2016: \$38,327.82 (\$78,000 less than the budget's projected \$116,433.36.)

Interest and Dividends - \$12,700 below budget due to the investment market and restructuring of Rowley investment.

Overall – revenues exceeded budget by \$15,000.

Expenses:

Major Savings in Personnel:

Did not hire Secretary; saved \$11,200.

Did not hire Youth Director; saved \$10,400.  
Volunteer Children's Choir; saved \$2,000.

Savings in Utilities:

Gas \$7,800 savings due to mild winter.

Water \$2,400 savings due to lower than expected assessment; rest of assessment could hit in 2017.

Expenses under budget by \$63,200

\*Moderators need to be commended for reviewing their committee spending and responding to financial constraints.

Summary of Restricted Accounts

See new account U40-9999 – End of Year – Payable to record Outreach Committee Mission contribution that was not paid in 2016 – the check is going out this week.

Balance Sheet and Investment Reports

Rowley Fund Reconciliation - \$680,000 transferred to Endowment per Session plan.

Investment Portfolio – Summary of Investments after restructuring of Rowley Fund

Investment Recap - Summary for the year –

Net realized losses	\$37,000
Investment fees	\$9,950
Dividend and Interest	\$31,000

4. Stewardship Campaign Results

2016 – 128 pledges \$311,035

Of the 128 pledging households:

39 households increased their pledge

41 households maintained the same pledge amount

15 households reduced their pledge

27 households that pledged in 2016 did not pledge in 2017 - \$48,155

6 households did not pledge due to death or change of residence - \$10,450

2017 Total	107 pledges	\$328,190
	12 new pledges	\$67,560
	95 continuing pledges	\$260,630

5. 2017 Operating Budget

Revenues:

General Income

Contributions pledged – actual amount pledged

Unpledged – estimate/ portion of 2016 unpledged becomes pledged in 2017

Unpledged contributions for 2016 estimated at \$40,000; actual amount for year was \$83,000.

Loose Offering – estimate/portion of 2016 unpledged becomes pledged in 2017  
Addition of Rowley Designated Endowment in the amount of \$13,000  
After Restructuring of Investments – estimate \$13,939 interest and dividends –  
mainly attributable to Rowley fund.

#### Discipleship

New Accounts -Income and Expense account for Godly Play Training; expense  
account for Children and Family Fellowship

***Note: Committees are requesting that new accounts be set-up for new activities they provide when many of these accounts should be used for multiple activities. For example, Godly Play Training is really part of Children's Curriculum. This continual adding of accounts makes the reports lengthier and more complex for all. Moderators please review your committee accounts and determine which accounts can be combined.***

#### Office & Admin

Rowley support of new computer systems ends in 2017.  
Postage – carried approximately \$600 - \$800 of prepaid postage into 2016.  
Added \$4,500 for new computers support contracts.  
Constant Contact increases due to addition of new members.

#### Per Capita

Based on number of members at prior year end – 471 members at 12/31/15  
@ \$32.

#### Outreach

Income for Third Sunday Dinner has run out. (Outreach Golf Charity funds)  
School Supply project stopped – focus on food/meal programs.  
Voluntary Mission Gift to Presbytery/Synod/GA reduced by 5% per Session request .  
Funding for Other Local Project reduced from \$2,000 to \$500.

#### Personnel

Change in Benefits – Pastor, Director of Music and Maintenance Supervisor.  
Maintenance Staff - \$17,500 for Cleaning Service and \$2,500 (13hr/mo @ \$16 pr/hr)  
for special events Custodian (weddings, funerals, 3<sup>rd</sup> Sunday dinner, Eberts, etc.).  
Allowance for Pastoral Search Expenses \$3,150 to fund future expense.

#### Properties

New Building Use participants – WSVA \$2,400 and League of Women Voters  
\$1,200.  
Dickinson Endowment – Moved from General Income to Property – restricted for  
building expenses excluding utilities.  
Increased Future Emergencies Fund from \$1,500 to \$3,000.

## Worship

Major change is increase for substitute Organists to cover Jim's vacation carried over to 2017.

Deacons – small budget – very good at monitoring their ministry income and expenses by event.

## Investment

2015 Interest and Dividends included unusually high year-end capital gains.

Budget for 2017 is estimate of interest and dividends after restructuring of Rowley fund. \$680,000 to Designated Endowment. Remainder converted to short term and mid term investments.

Restructuring eliminated Managed Account and related Investment Fees.

## Session View

Goal was to reduce budgeted Rowley Fund expenditure by \$33,000 – accomplished  
Need \$63,187 from Rowley Principal to balance 2017 budget.

Long-term goal – increase contributions and/or decrease spending to balance operating budget without use of Rowley principal.

Motion to approve the budget for presentation to Session was made, seconded, and passed unanimously. Session to consider the budget for an approval vote at next week's meeting.

6. Next Meeting – Tuesday, March 21, 2017

7. Adjourned at 7:02 pm.