

Westminster Presbyterian Church
Finance Committee Meeting
Tuesday, March 21, 2017
6:00 pm

Todd Willis, Moderator
Jeff Bornstine
Ralph Davis, Endowment Trust
Alec Works

Jon Hauerwas, Pastor
Shelley Koutnik, Treasurer
Eileen Martinez, Staff Accountant
*Marcia Holcomb, Assistant Treasurer

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 January 17, 2017 meeting minutes were reviewed, and a motion to approve carried.
3. Review of February Reports:

Analysis of Revenue and Expenses

Revenues:

- Contributions – exceed budget by \$5,200; \$4,000 is due to prepayment of quarterly pledge
- Endowment Distributions – received a one-time distribution from Telford in the amount of \$11,000

Expenses:

- Account G06-5223 shows a negative balance due to a refund
- Account G08-5452 negative balance is due to a voided check written the following month.
- Total expenses below budget by \$11,000. This is primarily due to timing of budgeted expenses. Only large dollar accounts are matched to revenues for budgeting purposes.

Summary of Restricted Accounts

R20-9980 – PW Pass-through PW collections are now recorded through the church so that contributions are recorded on the giving statement. Previously PW issued separate giving statements to the members.

Properties has requested that R20-9007 Capital Improvement Campaign Fund (\$58,481.89) and R20-9010 Capital Improvement Fund (\$656.96) be merged.

Balance Sheet and Investment Reports

Rowley balance in Annual Report is \$675 less than amount on monthly reports. Monthly reports are correct - \$675 originally expended from Rowley discovered later that amount should have been taken from parking lot fund.

4. Agreed Upon Procedures

Status 2016 AUP

- Fieldwork complete – no issues
- Waiting for confirmations of December 31, 2016 balances from First Merit and Wells Fargo for final report.

Record Retention

- Need to be auditable – currently we are not due to lack of fixed asset files, and no historic general ledger and general journal records.
- Need to create historic fixed asset files as best as possible. Locate and permanently file invoices/cost basis records. Eileen will need assistance to identify major projects undertaken in the past twenty years of the church. Ralph offered to be involved with this.
- Capitalize new assets costing more than \$750 per item and all leasehold improvements.
- Begin printing and maintaining general ledgers permanently. 2013 is first year we have ledgers. Previous records were not printing or electronically retained.
- Retain source documents for a minimum of 5 or 7 years. Eileen will be cleaning the closets. It was the unanimous consensus of the committee members present that we should adopt a policy of 7 years.

Payroll Documentation

- 2017 AUP will focus on payroll.
- Each employee payroll file should have:

1. Written document from Personnel/Session with new hire name, position, date of hire, rate of pay, employee benefits and any special accommodations (extra vacation, study leave, etc.).

There was extensive discussion regarding the Personnel Committee developing or adopting written policies addressing the hiring process step-by-step, as well as step-by-step procedure for changes in wages, benefits, and hours. It was observed that many such policies may exist online and could be reviewed and customized for Personnel's purposes.

2. Employment application form (if used), signed release of information form and a printed background check.

Note – the above documents should be dated and provided to the Payroll/Finance Office before the employee reports for work.

3. Forms I-9, W4, state and local wage exemption forms, banking information for direct deposit and acknowledgement of receipt of employee handbook (Personnel Policies). (Forms may be obtained from Eileen at any time.)

These forms should be submitted and signed no later than the first day of employment – before work hours are incurred.

**** Other Business** – Received a call on Friday, March 17 asking for the church credit card to purchase supplies for the St Patrick's Day Event. Bank will not issue a credit card for an unnamed person. CPA highly advises against providing credit cards to volunteers. Finance has discussed before. Would like to have motion in Session minutes for staff to have when asked.

Motion – In agreement with the recommendations of Westminster's banking institutions and CPA, the church does not hold a church-wide credit card available for use by any volunteer and staff are not permitted to make their church credit cards available to volunteers.

Motion was seconded and approved unanimously.

5. Next Meeting – Tuesday, May 16, 2017

6. Adjourned shortly after 7:30pm.