

Minutes
Westminster Administration and Finance Committee Meeting
Wednesday, April 18, 2007

The Administration and Finance Committee of Westminster Presbyterian Church met at 7:00 o'clock pm on April 18 in the home of Chair Lanny Griffith.

In attendance were Bill Keeth, Terry Grindstaff, Vice Chair David Hill, Larry Hayward, Nancy Bea and Lanny Griffith. Chairman Lanny Griffith opened the meeting with prayer.

Treasurer's Report: Church Administrator Nancy Bea shared financial statements for both the Operating Fund and the Foundation for Calendar Year 2007 through March 31, including historical analysis. After a period of discussion, the Treasurer's Report was approved by voice vote.

Capital Coalition:

Although financial statements for the capital coalition were not available for review by the committee, Chairman Terry Grindstaff gave an update on construction and spending.

The coalition will soon make a draw on the Cardinal Bank line of credit which will bring indebtedness over \$1million dollars.

Encore Campaign: Larry Hayward gave a report on the preparation for the new capital campaign to be called *Realizing the Dream*. The campaign leadership has been chosen and small group meetings will be done throughout most of March.

The goal of the campaign is to raise \$2.4 million dollars, so that at the end of the three year commitment the church will be debt free.

Cargill Feasibility Study:

The feasibility study prepared by Steve McSwain of the group Cargill and Associates was distributed and discussed. The study suggests that the church has the capacity to raise between \$1.9 million and \$2.3 million. The report's general observations of the church indicate a healthy congregation ready to embrace the challenges of a new campaign. The only atypical finding was that thirty-six percent (36%) of the congregation give under \$1,000 per year. The committee accepted the report and approved the recommendation to proceed with a campaign goal of \$2.4 million. This recommendation will be taken to the Session at the April meeting on Wednesday, April 25.

Special Gifts proposed by Worship and Music: The committee reviewed a proposal from Worship and Music to accept special gifts for the new worship space. One gift would be for new fellowship pads in the pews and the other is for a new pulpit Bible in the Chapel. Both were approved. Worship and Music will bring these to April Session meeting.

Policy on Fundraising and Special Gifts:

At the request of the Session at the March 2007 meeting, the committee began a study of a policy giving parameters for permissible fundraising activities and acceptance of special gifts. Although a lengthy discussion ensued, no formal action was taken. This discussion also led into the policy on donor recognition in the new church facility. Terry Grindstaff agreed to develop a statement of policy reflecting the views of the committee.

Financial Roles and Responsibilities Policy Guidelines: Because of the late hour, discussion of the most recent draft of this document was carried over to the May committee meeting.

IRS Compliance:

Vice Chair David Hill gave his analysis of what is required by the IRS to be in full compliance on reporting contributions and receipts of members on year-end giving. It was agreed that our year-end statement of contributions should not include money received from members who are purchasing items being sold by church groups by and through the church facilities.

David and Nancy Bea agreed to develop a standard form that would be used by all such groups acknowledging the sale and serving as a receipt for IRS purposes should the amount paid be in excess of the fair market value of the purchased item.

The meeting concluded at 10:00 pm. The next meeting will be at 7:00 pm on May 16, 2007 at the Westminster Presbyterian Church.

