

## **WPC FINANCE & ADMINISTRATION COMMITTEE**

January 18, 2007 Meeting Minutes

The meeting was held in the home of the committee chair, Lanny Griffith. Present were Terry Grindstaff, David Hill, Lanny Griffith, Bill McCulla, Bill Keeth, Spencer Dickerson, Diane French, Barbara Studenmund, Church Administrator Nancy Bea and Pastor Larry Hayward. The meeting was opened with prayer at 6:30 pm. The meeting began with a working dinner; the Griffiths were thanked for their hospitality.

### **2006 Financial Statements for the Church, the Foundation, and the Capital Campaign.**

The committee reviewed the year-end statements for the Westminster. It was noted that income exceeded expense this year by about approximately \$50,000. Comparing actual income and expense to the 2006 budget, it was noted that some expenses, particularly utilities, insurance, staff, and education, were less than budgeted. This was an unusual year because we have worshipped at Agudis Achem most of the year while our building was renovated and there was some staff turnover (resulting in reduced staff expenses). It was also noted the pledge income was 97.5% of pledges received for the year.

The capital campaign financials showed that almost all pledged donations have been received as well as several bequests. Some contributions for the 2<sup>nd</sup> capital campaign have been received.

It was moved and seconded to accept the treasurer's report was accepted as presented, and the outgoing treasurer Jane Stilmar, was thanked for her work. The motion carried.

### **2007 Budget**

Terry Grindstaff and Lanny Griffith collected the committee requests and the stewardship information for 2007 and prepared a draft budget. After substantial discussion, the Committee unanimously approved the following motion:

- To recommend that the working capital fund be increased to \$75000 by transferring \$8000 from the fund principal. This amount is roughly the basic expenses for one month operation of the church, and the working capital fund is considered emergency reserves.
- To recommend that a minimum of \$25,000 be retained in the fund principal for operating reserves.
- To fund the celebration and gift being planned for when the congregation returns to worship in the Westminster building (\$20,000) from the capital campaign.
- To approve the 2007 budget contingent to reduction of expenses (approximately \$20,000) by the Coordinating Committee at its meeting Monday evening in order to present a balanced budget to the Session at its January 24<sup>th</sup> meeting.

### **2007 Meeting Schedule**

Lanny distributed the A&F schedule for 2007.

Meeting adjourned with prayer at 10 pm.