

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

The Administration and Finance Committee of Westminster Presbyterian Church met at 7:00 o'clock pm on July 18<sup>th</sup> in the Westminster Room at the church. In attendance were the following: Larry Hayward, Nancy Bea, Don Fowler, Bill McCulla, Jane Stilmar, Barb Studenmund, Terry Grindstaff, Bill Keeth, Vice Chair David Hill, and Chair Lanny Griffith. The meeting was opened with a prayer by Lanny at 7:05 p.m., followed by a review of the previous meeting's minutes from June 20, 2007.

Treasurer's Report: Westminster Treasurer Terry Grindstaff reported for the Operating Budget that the June 2007 financial performance was somewhat below normal with operating expenses exceeding operating income for the year to date by over \$48,000. Both pledges and plate offerings are somewhat behind. Even though the summer months are often down, the hope is that July will help income rebound, since it has five Sundays.

Terry also presented June financial statements for the Westminster Foundation, reporting total assets valued just over \$1 million for the first time.

The committee also received June financial statements for the capital campaign. Collections of pledges from the first phase of the campaign, which ended in June, exceeded the amount pledged. Pledges for the Encore Campaign total approximately \$2.3 million, and almost \$375,000 in Encore pledges had already been collected. The campaign accounts have substantial funds for now, and additional borrowing on the Cardinal Bank Loan would not be necessary for the near future.

The June Treasurer's Reports were approved as presented by the Treasurer.

Financial Review: Barb Studenmund reported that the church financial review would commence on August 11 and her team would include Molly North, Molly Roden, and Diane French. The final report will be given to the A&F Committee at its September meeting and it would be presented to the Session at its September meeting.

Encore Campaign: Larry Hayward and Nancy Bea reported on the progress made in the Encore Campaign. With pledges of over \$2.3 million, we appear to be very much in reach of our goal of \$2.4 million. Some of the last \$100,000 may come in over the course of the next three years as special gifts and bequests.

Policy on Gifts and Fundraising Activities: Lanny Griffith circulated a new draft of the policy incorporating the comments and changes agreed to at the June A&F Committee meeting. The committee had an extended discussion of the new draft. Some changes were made and substantial new sections were added. Nancy Bea, David Hill and Lanny will work together to develop the next draft and circulate electronically to the Committee prior to the September A&F Committee meeting.

Insurance Review: David Hill reported on the meeting he and Nancy Bea had with the church's insurance agent, Tom White, to determine if the new facilities required any changes to our coverage. David reviewed all the coverage and indicated that they did not recommend any changes to the existing coverage. David did suggest that we consider coverage for international mission trips by church members. Many health insurance policies do not cover accidents and illnesses contracted in foreign countries, and even fewer include the cost of emergency medical evacuation. The Committee discussed the merits of buying coverage of individuals while on an international mission trip. Nancy Bea agreed to discuss with Henri Rush.

The meeting was adjourned at 9:15 pm. The next meeting will be at 7:00 pm on Wednesday, September 19<sup>th</sup>, at Westminster Presbyterian Church.

Respectfully submitted,

Lanny Griffith