

**Financial Services Sub-Committee  
Minutes  
Wednesday, May 4, 2011**

**The meeting was opened with prayer at 12:15 p.m.**

**The minutes of the January 12, 2011 were approved as printed.**

Members present were: Gary Elmquist, Cheryl Homsher, Don Carlton, Susan Holstedt (Conference Call), Dick Murray (Conference Call)

Also present were: Jose Luis Casal (General Missioner), Jimmy Stevens (Treasurer), Theresa Wright (Recording Clerk)

Absent were: David Byrd and Bettie Tritton

**Communications**

- Financial Review Report from First, Seminole (2009 and 2010)  
It was MOVED, SECONDED AND CARRIED that report be received.
- Financial Review Report from Nazareth Presbyterian Church  
It was MOVED, SECONDED AND CARRIED that the report be received. Notice will be sent to the church reminding them of the requirements of who can serve on the review committee.

It was MOVED, SECONDED AND CARRIED that the Moderator will send letter reminding churches to submit report to the financial services committee.

- Flyer for Form of Government cluster meetings  
Received as information
- Flyer for presentation by Dr. Reinerio Arce Valentin  
Received as information
- Big Tent Event  
Received as information
- Presbyterian Church Investment & Loan Program  
Received as information

**Old Business**

- Builders Fellowship Call - \$2835 sent to St Andrews Mission as of April 30, 2011  
It was MOVED, SECONDED AND CARRIED that the investment be re-adjusted to maximize the investment.

- Maranatha Properties – no update. Jimmy Stevens and Dick Murray will go to the property and report back at the September meeting of the committee.
- Camp Chimney Spring  
At the April 14, 2011 meeting of presbytery the following was approved

“To approve the sale of the presbytery’s one-half interest in Camp Chimney Spring near Cloudcroft, NM. The camp property owned jointly with Sierra Blanca Presbytery, will be sold “as is” for a total of \$1,250,000 cash.

That the sales contract be finally approved by John Steinberger, trustee; Patty Lane, Stated Clerk and Trustee; Jimmy Stevens, Treasurer; and Jose Luis Casal, General Missioner and executed by Rev. Casal on behalf of the presbytery.

That the proceeds after expenses be temporarily invested in the Texas Foundation.”

It was **MOVED, SECONDED AND CARRIED** that council appoint a task force to investigate how the proceeds of the sale are distributed.

- Barstow Church – no report
- Scheduled Maintenance – lock on the front door to the presbytery office will be repaired.

### **New Business**

- Investment Update – good first quarter.
- Treasurer’s Report  
Report dated March 30, 2011 was reviewed and forwarded to council.
- Church Contribution Report  
Report dated March 30, 2011 was reviewed and forwarded to council.
- Ballinger Property

Ballinger Church was recently the recipient of a gift of real estate donated by a former member. The property consists of two unimproved lots and all taxes on the property are current.

The property is located near the edge of town, near Ballinger High School, approximately 2 miles from the church. Since it is not close to the current church property and neither the near-term nor long-term plans of the church call for expansion this far from currently facilities, it seems reasonable and prudent to sell the property.

The session of First Presbyterian Church, Ballinger respectfully requests that the trustees and the financial services sub-committee give permission to accept and then sell the property and to retain the proceeds from the sale to support the mission and operations of the church.

It was **MOVED, SECONDED AND CARRIED** that given clear title and resolution of mineral right issue that permission be granted to sell the property.

- Concern about General Missioner Discretionary Fund  
It was **MOVED, SECONDED AND CARRIED** that the policy of the Mission Worker Fund be reviewed by Gary Elmquist and Don Carlton and two members of the Mission Committee and reported back to the next meeting of the financial services sub-committee.
- CPA for Financial Review  
New CPA has been hired for the presbytery review. Estimated cost is \$5500.
- Disaster Relief for Fort Davis Fires  
\$10,000 has been received from PDA. Money will be directed to the account set up in Fort Davis.

The next meeting of the committee will be September 15.

There being no further business the meeting was adjourned with prayer at 2:00 p.m.

# **Report of the Financial Services Sub-Committee To the Presbytery Council**

## **I. Matters of Information**

- A.** Financial Review Report from First, Seminole (2009 and 2010) was received.
- B.** Financial Review Report from Nazareth was received.
- C.** Builders Fellowship call for St Andrews Mission has received \$2835 as of April 30, 2011
- D.** The Church Contribution Report dated March 30, 2011 was received as information.
- E.** The Treasurer's Report dated March 30, 2011 was received as information.
- F.** The policy of the Mission Worker Fund will be reviewed by Gary Elmquist and Don Carlton and two members of the Mission Committee. Report will be returned to the next meeting of the financial services sub-committee

## **II. Recommendations of a Routine Nature**

## **III. Recommendations Requiring More Careful Consideration**

- A.** **That** the Builders Fellowship investment fund be re-adjusted to maximize the investment.
- B.** **That** council appoint a task force to investigate how the proceeds of the sale of Camp Chimney Spring property are distributed.
- C.** **That** First Presbyterian Church, Ballinger be given permission to accept and then sell a gift of real estate donated by a former member. The property consists of two unimproved lots and all taxes on the property are current.