

## **Elders' Minutes 7/8/2008**

Present:

Dwight Barrett, Chip Findley, Jack McElwee, Jim Miller, Milton Mott, John Thomas, Willie Coop, Mike Andrews.

John Thomas opened with prayer.

### Financial Reports (Chip)

- Gave verbal report.
- June giving has been good.
- \$20,000 was transferred from the building fund to the general fund June 12, 2008.
- The building fund and general fund statements will go directly to the finance committee via Chip.
- Building fund balance is \$20,932.62.

### Missions (John)

- Presented missions percentages to the elders. Elders agreed on percentages presented by the missions committee. Percentages are as follows: Summit 15%, Parrish 7%, Cook 7%, Mason 5%, Laramie 7.5%, Myanmar 19%, Haiti 19%, Reserve 10%, Scholarships 5%, Local 5.5%.
- If more than \$70,000 comes in on Faith Promise commitments, the extra money would go into the reserve missions account and not allocated to the percentage.

### Willie

- Adam will be ordained Sunday, July 27<sup>th</sup>. He is moving at the end of July to Laramie.
- Dan will be speaking at Sunday's morning services.

### Mike

- Dan's last Sunday is August 3rd. Decided to announce and put out an appreciation box for notes and donations to Dan.
- Senior high campers – 11. Junior high – 17. Camp scholarship fund is \$3,480.
- Mike asked about using conference money for a class. We couldn't afford all pastors using their conference allowance at one time or in one year. Pastors will discuss their conference plans and let the finance committee know.

### Dwight

- Refinancing loan. Good timing now – 5.875% for the next five years. Monthly \$8,310 dropped to \$6,700.
- The elders all agree to refinance our loan at this time at 5.875% fixed for five years on a twenty year amortization. The loan has a current principal balance of \$935,367.89. Monthly payments on the new loan will be approximately \$6,700. The Board of Elders Chairman Dwight Barrett and Secretary John Thomas are authorized to sign any paperwork necessary to complete this transaction.

Milton Mott closed with prayer