

**Yates Baptist Church Business Meeting
July 22, 2009**

Frank Gibson, Chairman of the Deacons, called the meeting to order at 6:25.

The Chair moved that the minutes for the April 22 and May 3, 2009 business meetings be accepted as printed. The motion was seconded and approved.

John Frederick reported that the mission team to India had arrived there.

Bob Wilmarth, Church Treasurer, presented the financial report for June 2009 (Attachment 1). He stated that he is requesting a 3-month extension for the note due in August. He noted that the Church's total indebtedness is a little under a half million dollars, that contributions are down, and that the economy is affecting everyone.

Mark Hutchins, chairman of the Finance Committee, stated that the budget is behind \$66,000. through July 19, 2009, and that expenses are exceeding revenues, leaving a deficit of \$34,688. through June.

Bob Wilmarth mentioned that receipts are traditionally higher in the last three months of the calendar year.

Mark Hutchins announced that there will be a called business meeting on August 2. The Finance Committee is recommending that the Church extend the existing note with Cardinal State Bank to allow time for the Stewardship Team's campaign efforts to raise funds to pay down the debt. This will be voted on at the called business meeting on August 2 immediately following the worship service. He added that we already have a modification in place for a 3-month extension with the goal of raising the funds by October 3.

Sam Haithcock, chairman of the Stewardship Team, which includes other Finance Committee members Amy Russell, Rachel Cruikshank, and Sean Fenton, stated the need to reduce the balance of the loan, which is presently 11 % of the budget for loan repayment and interest. The Stewardship Team has advised the Finance Committee of the need to reduce the balance and retire the debt.

Sam noted that the debt retirement will eliminate the 11% debt service that prevents future planning needs (i.e., for additional parking). The Stewardship Team is asking the Church to pray and encourage each other.

A Stewardship Banquet is scheduled for August 22 to bring the church body together for this emphasis.

Bob Wilmarth remarked that church members should not substitute this gift for their usual giving, that it should be “over and beyond.”

Sam Haithcock announced that commitment cards will be handed out at the August 22 banquet. They will request a 2-year commitment, but the Team hopes to raise sufficient funds from this emphasis. They are requesting the commitments and contributions by the end of September.

Dustin Williams and John Frederick presented the highlights and recommendations acted on by Team 24/7 (Attachment 2).

There being no Unfinished Business or New Business, the meeting was adjourned

Respectfully submitted,

Betty J. Howie
Assistant Church Clerk

Attachments