

Yates Baptist Church
Quarterly Business Meeting
April 27, 2011
Minutes

Walt Pickett, vice chair of the Deacons, called the meeting to order at 6:30 p.m.

The minutes of the quarterly business meeting on January 19, 2011 and the called business meeting on February 6, 2011 were distributed. A motion was made and seconded that these minutes be approved. The motion passed.

The Church Clerk presented the following names for transfer of their letters:

Jack and Kim Bodenhamer to First Baptist Church, Elm Mott, Texas

A motion was made and seconded that these changes be granted. The motion passed.

Sean Fenton, Church Treasurer, presented and discussed the quarterly financial report (Attachment #1).

Barri Payne, Finance Committee Chair, presented the following motion from the Finance Committee:

Creation of a new account called "Growing God's House" for the purpose of depositing contributions designated for future growth of our facilities and grounds. This can include, but is not limited to, parking lot creation or expansion or future building projects to expand or renovate our current facility. This shall not be used for routine repairs or maintenance of our current buildings and grounds as said expenses shall continue to be funded by the building reserve fund.

Barri explained that The Growing God's House fund is an attempt to provide a place for members to begin making contributions for future growth of our facility or grounds, including a parking lot on the Chapel Hill Road property. This is different from the Building Reserve Fund which can also be contributed to but is used for repairs and maintenance.

The motion passed.

Barri also presented the following motion from the Finance Committee:

Modification of the 2011 budget to re-allocate the funds budgeted for payment of principal and interest on our debts since these debts have now been satisfied in full. Finance Committee recommends that these funds be allocated as follows:

- a. to pay for demolition of the two houses on the adjacent Chapel Hill Road property at a cost not to exceed \$20,000 (estimate: \$19,606.50), and
- b. the remainder to be placed in the Building Reserve Fund.

Barri explained that with the second gift from the Parrish estate in December 2010, we were able to fully pay off our existing debt in February of this year. There are two items in our budget for principal and interest (accounts 5676 and 5677) for a total of \$5905 per month. After paying January and prorated payments in February, we have approximately \$63,000 left in the budget for 2011 which can be re-allocated. After consulting with the chairs of the administrative teams and the staff, the Finance Committee has voted to use these funds to pay for the demolition of the houses on Chapel Hill Road and to replenish the building reserve which was down to \$12,850 at the end of February 2011. This fund balance needs urgent replenishment in the event there was a problem with the HVAC units or another such urgent repair is needed.

The motion passed.

Mike English, WEE Committee Chair, presented a report from the WEE Committee.

As there was no further business, the meeting was adjourned.

Respectfully submitted,

Alice Bates
Church Clerk

Attachment 1 – March 2011 Financial Report