



The One-Hundred Eighty-First Annual
Meeting of the Congregation and Corporation
of the First Presbyterian Church of West
Chester, PA

March 8, 2015
11:30 am

West Chester, PA

THE FIRST PRESBYTERIAN CHURCH (U.S.A.)

130 W. Miner Street
West Chester, PA 19382

**THE ONE-HUNDRED EIGHTY-FIRST ANNUAL MEETING OF
THE CONGREGATION AND CORPORATION**

11:30 a.m. March 8, 2015

1. Call to Order of the Annual Meeting of the Congregation of the First Presbyterian Church (U.S.A.),
West Chester, PA. Dr. Greg Stovell, Moderator
2. Call to Order of the Annual Meeting of the Corporation of the First Presbyterian Church (U.S.A.),
West Chester, PA. Debbie Shryock, President, Board of Trustees
3. Opening Prayer Dr. Greg Stovell
4. Approval of previous minutes Mike Condon, Clerk
5. The necrology report and memorial moment Rev. Greg Stovell
6. Financial Reports for 2014 Elder Kevin Wilson
7. Presentation of the 2015 Budget Elder Kevin Wilson
8. Approval of Terms of Call for Pastors Elder Kristy Douglas
9. Recognition of Retiring Officers Mike Condon, Clerk

Elders: *Judy Austin, Kathy Bird, *Suzanne Bragg, Becky Brown, Joe Combee, Suzanne Levy, Tracey Moore, Bob P. Smith, Judy Stone*

Deacons: *Allen Burke, Lorrie Fabrizio, Heather Hess, Carolyn Hitchcock, Barbara Lidle, Holly Reigner, Bev Shaner, Darlene Snyder, Dean Stafford, Melissa Wilson*

Trustees: *Steve Bitner, Shelly Catanach, Jim Gasbo, Rob Nuechterlein, John Sundquist*

**Elder Suzanne Bragg is returning to serve another 1-year term.*

10. Motion to Adjourn
11. Closing Prayer Rev. Greg Stovell

2014 Results...

An overview...

The 2014 budget had a planned deficit of \$98,312 (when excluding the planned use of \$20,000 of reserves for year 3 of the “Generations Campaign”). Session approved the use of reserves to cover the 2014 deficit as an investment in the future of First Pres and to provide uninterrupted support to our various ministries.

Key highlights are as follows:

- *Actual expenses in 2014 exceeded actual income by \$95,834, slightly better than originally planned.*
- *Actual income of \$1,463,138 in 2014 was nearly \$19,000 below budgeted amounts.*
- *Expenses in 2014 of \$1,558,972 were approximately \$20,000 less than budgeted amounts.*

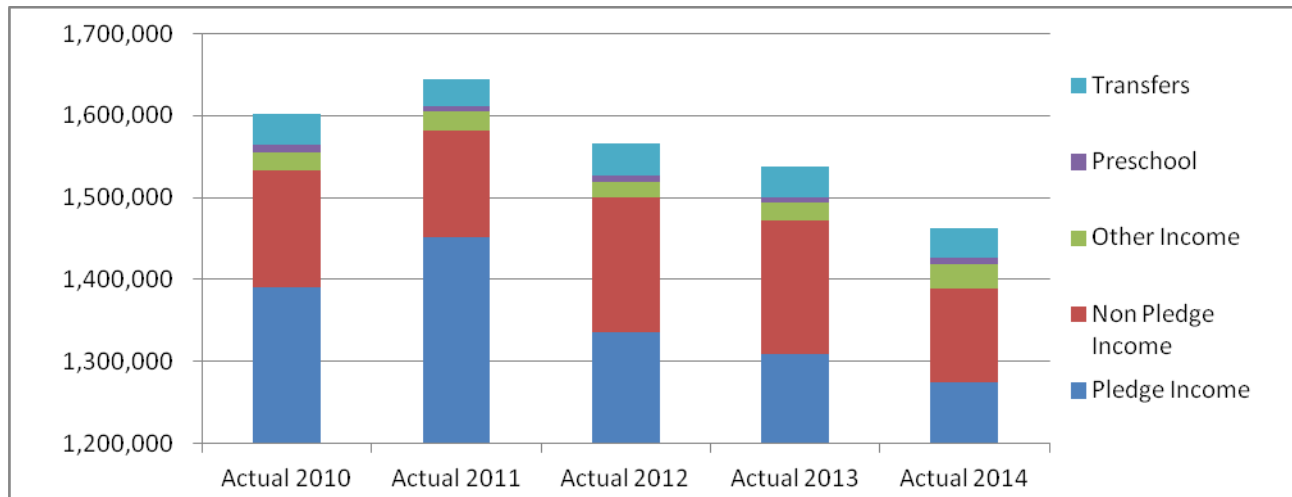
Our summary results for the previous three years (together with the budgeted 2015 amounts) are as follows:

	<i>Actual 2012</i>	<i>Actual 2013</i>	<i>Actual 2014*</i>	<i>Budget 2015</i>
<i>Average Weekly Attendance</i>	509	466	437	
Actual Income - Total	\$ 1,565,827	\$ 1,537,392	\$ 1,463,138	\$ 1,546,581
Actual Expense & Transfers	<u>1,542,775</u>	<u>1,591,459</u>	<u>1,558,972</u>	<u>1,546,581</u>
(DEFICIT)/ SURPLUS	<u>\$ 23,052</u>	<u>\$ (54,067)</u>	<u>\$ (95,834)</u>	<u>\$ 0</u>

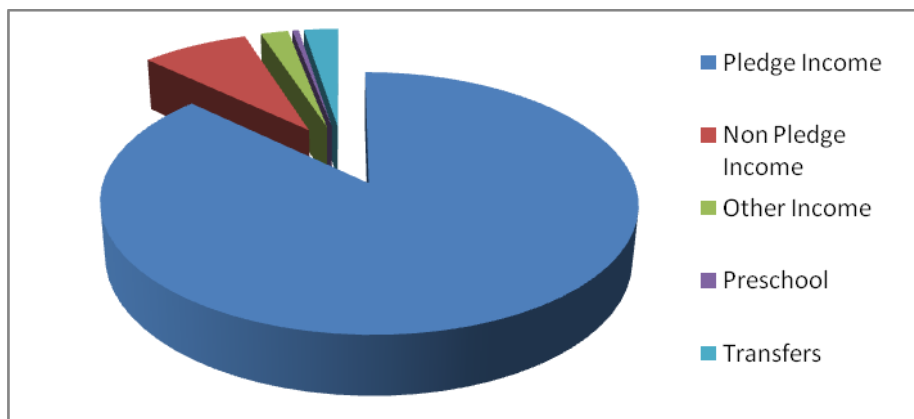
* For 2014, Session approved the use of up to **\$20,000** of investments/reserves for as part of the Generations Campaign – Year 3. Session approved an unbalanced budget deficit of \$78,312.

2014 Results...

An overview... Our Gifts...



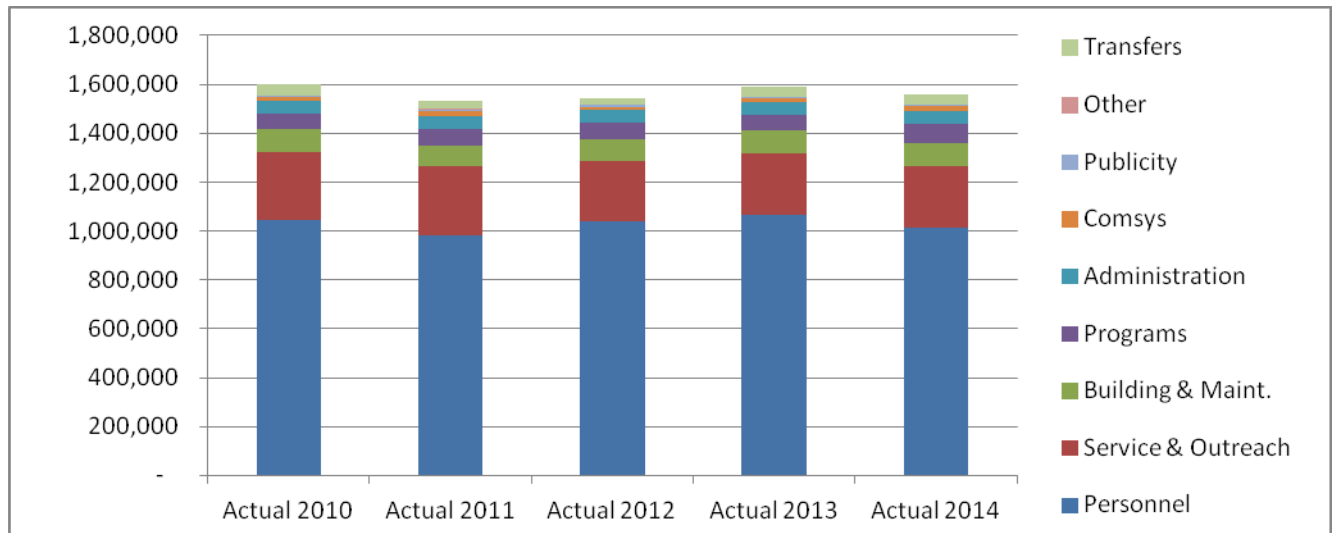
- **Income continued to decrease in 2014 as compared to 2013.** Total income (including transfers) in 2014 was \$1,463,138; down from \$1,537,400 in 2013 and \$1,565,900 in 2012.
- Over 87% of our general operating fund gifts resulted from congregational pledges, generally in line with the last 3 years; an additional 8% of our gifts come from non-pledge income – the majority from our congregation. This is down from 11% in 2012.
- Pledge and non-pledge income, considered together, have remained relatively consistent – 95% to 96% for 2010 through 2014.



These statistics do not begin to quantify the efforts and many hours our members contribute to the Church and our many Ministries!!

2014 Results (cont.)...

An overview... Use of Our Gifts...



- 65.1% of our expenses were used to fund personnel related costs in 2014. This represents a small decrease from prior years of 66.9% in 2013, and 67.4% in 2012.
- In 2014, Service and Outreach expended \$250,451, excluding Special Mission. This net amount represents 16% of our total expenses in 2014, in line with recent years.
- Service and Outreach, including Special Mission activity, represented 21% of our total expenditures in 2014.
- Buildings and Maintenance, Programs and Administrative costs remained relatively consistent over the three years in the aggregate.



Our Historical Results...

The details...Our Income and Expenses

Fiscal Years 2010 through 2014 (unaudited)

	Actual 2010	Actual 2011	Actual 2012	Actual 2013	Actual 2014
Pledge Income	\$ 1,390,008	\$ 1,451,034	\$ 1,335,752	\$ 1,309,001	\$ 1,273,951
Non Pledge Income	142,522	131,214	164,426	162,449	115,365
Other Income	22,531	22,896	19,473	21,933	29,814
Preschool	10,000	7,000	7,000	7,000	7,000
Transfers	<u>37,669</u>	<u>32,150</u>	<u>39,246</u>	<u>37,009</u>	<u>37,008</u>
INCOME	<u>1,602,730</u>	<u>1,644,294</u>	<u>1,565,897</u>	<u>1,537,392</u>	<u>1,463,138</u>
Personnel	1,044,988	983,830	1,039,228	1,065,165	1,015,000
Service & Outreach	278,176	281,092	248,132	253,308	250,451
Building & Maint	92,605	86,581	89,663	92,617	94,640
Programs	61,940	64,907	64,111	64,069	79,394
Administration	54,994	54,437	53,891	54,429	53,455
Comsys	13,659	20,968	13,140	14,900	17,900
Publicity	8,788	5,487	6,611	4,471	5,632
Other	-	1,404	-	-	-
Transfers	<u>43,000</u>	<u>34,733</u>	<u>28,000</u>	<u>42,500</u>	<u>42,500</u>
EXPENSES	<u>1,598,150</u>	<u>1,533,439</u>	<u>1,542,776</u>	<u>1,591,459</u>	<u>1,558,972</u>
(DEFICIT)/SURPLUS	<u>\$ 4,580</u>	<u>\$ 110,855</u>	<u>\$ 23,121</u>	<u>\$ (54,067)</u>	<u>\$ (95,834)</u>

The above analysis represents activity in our general operating fund, and excludes certain bequests/ gifts and other activity. The above amounts also exclude special mission activity and do not reflect approved uses of reserves to cover budget deficits. These financial statements are subject to final adjustment and classification. Full financial statements are prepared and reviewed by an independent accountant by June of each year, and may result in certain adjustments and reclassifications. Please contact the Finance and Stewardship committee with any questions.

2015 Ministry Plan

	Budget 2014	Actual 2014	Budget 2015
Pledge Income	1,278,619	1,273,951	1,323,105
Non Pledge Income	130,150	115,365	113,150
Other Income	15,660	29,814	25,000
Preschool	7,000	7,000	7,000
Transfers	<u>37,786</u>	<u>37,008</u>	<u>78,326</u>
INCOME	<u>1,467,871</u>	<u>1,463,138</u>	<u>1,546,581</u>
Personnel	1,019,000	1,015,000	1,065,445
Service & Outreach	254,526	250,451	210,458
Building & Maintenance	95,912	94,640	92,200
Programs	84,455	79,394	58,814
Administration	59,475	53,455	54,520
Comsys	17,900	17,900	16,900
Publicity	5,600	5,632	7,300
Transfers	<u>42,500</u>	<u>42,500</u>	<u>40,944</u>
EXPENSES	<u>1,579,368</u>	<u>1,558,972</u>	<u>1,546,581</u>
SURPLUS / (DEFICIT)	<u>(111,497)</u>	<u>(95,834)</u>	<u>0</u>

NOTES –

The above budget is provided for the Congregation's information. This budget has been approved by Session, and is subject to possible updates / changes as the year progresses based on events and needs of the Church.

Other Financial Reports:

- *Condensed Balance Sheet Information and Capital Campaign (which includes Rental Properties) and Special Giving/Restricted Fund activity*
- *2014 Special Mission Activity*
- *2014 Support for Service & Outreach Partners (also see our web site)*
- *Pastors Salaries and Benefits - 2015*

Our Financial Position...

A snapshot as of December 31, (unaudited)

	2011	2012	2013	2014
Cash and Investments	1,557,362	1,504,289	1,795,309	1,892,697
Building and Long-Term Assets	1,880,292	1,914,120	2,112,713	2,300,988
Total Assets	3,437,654	3,418,409	3,908,022	4,193,685
Accts Payable and Accrued Exps	32,308	20,518	13,004	5,907
Prepaid Pledges	15,695	31,314	22,251	29,118
Mortgage Payable	115,572	-	-	-
Designated Funds, Reserves and Other	188,782	242,353	242,791	416,935
Total Liabilities	352,356	294,185	278,046	451,960
Unrestricted Fund Balance	2,817,705	2,859,282	3,281,909	3,092,898
Temp. Restricted Fund Balance	57,878	55,229	138,354	439,113
Perm. Restricted Fund Balance	209,713	209,713	209,713	209,713
Total Fund Balance	3,085,297	3,124,224	3,629,976	3,741,724
Total Liabilities and Fund Balance	3,437,653	3,437,653	3,908,022	4,193,685

Income and Expense (2013 and 2014) for Capital Campaign and Special Giving

	<u>Capital Campaign/ Rental</u>		<u>Special Giving</u>	
	<u>Prop.</u>			
	2013	2014	2013	2014
Total Income	86,412	88,619	174,959	89,395
Total Expense / Transfers	39,929	46,803	26,708	31,137
Surplus	46,483	41,816	148,250	58,258

- *The above comparative balance sheet information represents activity and balances of all of our funds (consolidated). Full financial statements are prepared and reviewed by an independent accountant by June of each year, and may result in certain adjustments and reclassifications. Please contact the Finance and Stewardship committee with any questions.*
- *Total assets include an outstanding shared equity mortgage for former pastor Elisabeth Hartwell of \$55,000. In December 2014 First Pres was notified that the Hartwell's filed for bankruptcy. As a result, it is believed that most, if not all, of the remaining balance will ultimately be deemed uncollectable and an impairment and eventual write-off will likely need to be recognized when the full financial statements are prepared by an independent auditor.*
- *The summary fund information for Capital Campaign includes rental income and related expenses. Special giving amounts include unrestricted bequests and gifts.*

Special Mission Activity...

For 2014 and 2013...

<u>Name of Special Mission Giving</u>	<u>2014</u>	<u>2013</u>
Christmas Joy	\$ 3,581.00	\$ 4,297.00
Community Vol in Medicine	\$ 50.00	
Compassion International	\$ 869.57	
Confirmation Class - Heifer Project		\$ 29.00
Disaster Relief	\$ 75.00	\$ 4,040.00
Disaster Relief- Typhoon Haiyan	\$ 50.00	\$ 4,070.00
Domestic Violence Center	\$ 150.00	\$ 45.00
Feed My Sheep Tithe Campaign - WC Cupboard		\$ 52,959.00
Food Phight	\$ 143.00	
Guatemala Medical Mission	\$ 1,020.00	
Habitat for Humanity	\$ 1,000.00	
Heifer Program	\$ 8,321.00	\$ 5,833.38
Isreal/Palestine Mission Network	\$ 2,500.00	\$ 1,000.00
Migrant Ministry	\$ 1,075.00	\$ 925.00
MiRefugio	\$ 1,000.00	\$ 2,936.35
Mission Market*	\$ 90.00	\$ 590.00
Mthatha - Pres Sister Church	\$ 1,000.00	
Mysore, India	\$ 1,100.00	\$ 300.00
NAPHTALI	\$ 400.00	\$ 125.00
One Great Hour	\$ 11,765.34	\$ 10,983.35
Operation Christmas Child**		\$ 213.00
Palm Sunday 5K	\$ 2,137.00	\$ 1,903.00
Peacemaking	\$ 1,672.00	\$ 3,010.00
PW - "SHE" project		\$ 100.00
PW - Home of the Sparrow	\$ 150.00	\$ 100.00
PW - USA Congo Women's Aids		
PW- American Leprosy	\$ 93.45	\$ 198.37
PW Friends Association	\$ 150.00	
PW- Haiti Health Ministries		
PW -WC Food Cupboard	\$ 150.00	\$ 100.00
PW-Birthday Offering	\$ 466.00	\$ 448.00
PW-Bridge of Hope		\$ -
PW-Care Center		
PW-CMML	\$ 100.00	\$ 100.00
PW-Domestic Violence Center		\$ 145.00
PW- Haiti Health Ministries		\$ 100.00

PW-Interfaith Housing	\$ 150.00	\$ 100.00
PW-Migrant Ministry	\$ 150.00	\$ 100.00
PW-Meals on Wheels		\$ 100.00
PW-Naphtali	\$ 100.00	
PW-theVillage	\$ 150.00	\$ 100.00
PW-Safe Harbor	\$ 150.00	\$ 100.00
PW-Salvation Army		\$ 100.00
PW-Thank Offering		\$ 35.00
PW-USA Congo Women's Aids		\$ 100.00
PW-USA Disaster Relief		\$ 200.00
PW-Youth Mission Trips	\$ 100.00	
Safe Harbor	\$ 229.00	\$ 63.40
Saltmine	\$ 1,005.00	\$ 520.00
Stop Hunger Now	\$ 1,200.00	
Tools of Hope/Blanket & Bake Sale	\$ 1,173.70	\$ 1,449.25
Undesignated Mission Giving		\$ 1,550.00
UNICEF (Preschool)	\$ 120.66	\$ 234.45
United Way - Code Blue	\$ 100.00	
Wentworth	\$ 25.00	
West Chester Food Cupboard	\$ 100.00	
World Impact	\$ 480.00	\$ 640.00
Youth Diaper Drive	\$ 25.00	
Totals	\$44,366.72	\$99,942.55

*In 2014, Mission Market checks were written to the ministry of choice & included in its total

** In 2014 Operation Christmas Child sent directly to Samaritan's Purse

Service and Outreach...

For 2014...

Local Service & Outreach	
ACT in Faith	\$ 1,000
ARC of Chester County	\$ 1,000
Bridge of Hope	\$ 3,000
Chester County Migrant Ministries	\$ 5,700
CC Opportunity Industrialization Center	\$ 500
Community Care Assistance Team	\$ 6,000
Community Volunteers in Medicine	\$ 1,600
Domestic Violence Center	\$ 2,000
Exchange Club Family Center	\$ 2,000
Friends Association	\$ 3,250
Gideons International	\$ 300
Good Works	\$ 4,500
Habitat for Humanity	\$ 5,000
Interfaith Housing Assistance Corporation	\$ 3,800
Intervarsity Christian Fellowship	\$ 500
Legal Aid of Southeastern Pennsylvania	\$ 1,000
Maternal & Child Health Consortium	\$ 1,500
Meals on Wheels of Chester County	\$ 1,500
Men of Mission	\$ 1,500
Neighborhood Health (Visiting Nurses)	\$ 500
Onesimus Ministries	\$ 1,000
Presbyterian Children's Village	\$ 2,200
Priority One Foundation	\$ 1,000
Radio Broadcast Ministry	\$ 5,475
Safe Harbor of West Chester	\$ 5,300
Salvation Army Railton House	\$ 1,000
The Barn at Spring Brook Farm	\$ 1,500
The Hickman	\$ 1,250
Wentworth Home	\$ 2,000
West Chester Area Senior Center	\$ 5,500
West Chester Food Cupboard	\$ 750
World Impact (FDCS)	\$ 5,000
Subtotal Local Service & Outreach	\$ 78,125

Other	
Per Capita	\$ 59,303
Special Mission	\$ 27,426
Subtotal Other	\$ 86,729

Total Service & Outreach Support \$ 277,877

National Service & Outreach	
Synod Unified	\$ 3,400
Donegal Unified	\$ 26,000
Camp Donegal	\$ 1,000
La Iglesia New Church Development	\$ 2,500
Naphtali	\$ 1,000
Oromo Ethiopian New Church Development	\$ 1,000
Theological Education Fund	\$ 1,500
Subtotal National Service & Outreach	\$ 36,400

Global Service & Outreach	
General Assembly (GA) Unified	\$ 43,500
PCUSA Missionaries	
Smith (Argentina)	\$ 2,200
Boyd (Congo)	\$ 2,200
Lim (East Asia)	\$ 2,200
Sommers (Malawi)	\$ 2,200
Hare (Haiti)	\$ 2,200
Buck (Peru)	\$ 2,200
Collins (East Central Africa)	\$ 2,200
Fujii (Thailand))	\$ 2,200
GA Extra Commitment	
Medical Benevolence (worldwide)	\$ 2,000
Witnessing Ministries (India)	\$ 2,000
Getsemani Church	\$ 2,500
Non-PCUSA Global	
Harrar (Wycliffe Bible Translators)	\$ 2,700
Snyder- Intl. Health Services	\$ 1,700
Subtotal Global Mission	\$ 72,000

Projects	
Youth Mission Trips	\$ 3,500
Pastors Discretionary (Mission)	\$ 123
Adult Mission Trips	\$ 500
Undesignated Global/National	\$ 500
Subtotal Projects	\$ 4,623