

St. James' Budget Meeting

Sunday, January 25, 2009

Jan Brandt, treasurer, called the meeting to order.

Profit & Loss Budget vs. Actual, January through December 2008

- \$256,000 in pledges was budgeted, but we actually received \$262,046
- This is better than other churches in the Diocese
- We also did better in unpledged, use of church, and fundraisers
- Insurance – paid more in insurance premiums because one of the premiums paid in 2008 should have been paid in 2007, but was not
- The interim priests are working at a level that does not require health insurance, so money has been saved there
- We did not receive a bill for the Deanery assessment
- The two major expense items are salaries and the Diocesan assessment
- We spent \$1589.84 more than we took in

Thanks to everyone who pledged, and to those who donated items that are not reflected in the budget.

Parts of the Budget

- Operating (assessed)
- Special Interest
- Building (for major capital items)
- Endowment
- Rector's Discretionary
- Associate Rector's Discretionary

Special Interest Funds

- Stained Glass Window Fund includes \$10,000 for the Loosmore window
- Birthday money goes to the Diocese for Education and the Department of World Missions
- Interest from the Special Interest accounts is a pooled fund. This year the interest in the Special Interest Fund was used for Consecration Sunday/Stewardship
- Memorial Donations are undesignated funds not allocated to Endowment. Vestry designates this money as needs arise. An example is the replacement of the Bell Tower.
- Money in Women's Day of Renewal is seed money for the next time the event is held
- If you want to spend any money in Special Interest you need to make a request to spend the money from the appropriate cluster.

- Winter Relief money – In January/February of each year, most of the money that is left in that account is sent to Tri-City Homeless, although some is left in the account for next year.

Building Fund

- Morgan Stanley account has been closed
- The Union Bank account was for the line of credit and it, too, has been closed
- The concrete project debt has been paid
- The Loosmore money was transferred from the Building Fund to Special Interest Fund

Profit & Loss Budget Overview, January through December 2009

- Under Buildings and Grounds, maintenance and repair has been combined into one category
- Insurance and workers' comp has gone up
- The Diocesan assessment is not as much as expected
- Social Ministries/Outreach are pooled funds.
- David Abernethy-Deppe's salary was not adjusted in the budget, even though he did not work in January
- Deficit budget of \$4998
- Not much money will be earned in interest
- One more pledge came in that is not reflected in this budget

Rector Search Money

- It was suggested by a parishioner that the rector search money be increased to \$10,000, and the Diocesan assessment be decreased by that much.
- There may be additional money needed for the rector search in the 2010 budget
- This year's budget includes the Town Hall meetings, parish profile, and initial search expenses

Stewardship

- Have not decided on a program yet
- Spent approximately \$5000 last year, but some came from interest earning in Special Interest and donations

Building Budget 2009

- For capital expenses
- Repainting campus - \$17,000. It was suggested by a parishioner to make sure to check the quality of the paint and the warranty on the paint job.
- Kitchen upgrades - \$15,000

- Reconfiguration of the Education Building. Would like to move the teen/pre-teen room to EB2 (the front of the building) and expand EB1 (combine EB1 and 6 by taking down wall)
- Need good exit signs and lighting in an emergency. Would like to install LCDs
- Better lighting in the parking lot

If you are facing a change in circumstances (such as job loss), you can talk to Jan Brandt or Lynn Locher to change your pledge.

Equity in Rector's House

- St. James' has 24.74% equity in the rector's house
- Bob Honeychurch's house sold for \$630,000
- Things like title, Realtor fees, inspections, capital improvements (depreciated over time) can be deducted from the sale price.
- Bob's calculation of the 24.74% equity is \$139,887, Janet Fischer's initial calculation is \$144,818, within \$5000 of each other.
- Need to get advice regarding capital improvements versus repairs
- Should come to a final decision within the next month.
- The money will probably be put in 3 month insured CDs under Special Interest.

Respectfully submitted,

Elizabeth Hart
Clerk of the Vestry