

St. James' Budget Meeting Sunday, January 24, 2010

There are four components to financing at St. James'.

Operating	Building	Special Interest	Endowment
Budgeted	Budgeted (recent years)	Not budgeted	Not budgeted
Income assessed	Not assessed	Not assessed	Not assessed
Not restricted	Restricted to capital items	Somewhat restricted, i.e. receptions, Altar Guild, fundraising. Some funds restricted by donor, i.e. stained glass window, Little Church	Donations restricted

Endowment Fund, presented by Dave Nelsen, Chairman of the Endowment Board

- The Endowment Fund has existed for 7 years.
- Not a saving account, but rather a collection of funds held in perpetuity. The principal does not come out. The assets created are distributed.
- Makeup of the Endowment Fund is:
 - Little Church 26%
 - Memorial Garden 31%
 - General Endowment 43%
- The current principal value is \$70,558 and the total market value is \$67,884.
- There is a fund deficit of \$2674. Last year the Fund was almost \$13,000 below, so the market has recovered some.
- Because the market value is currently lower than the principal value no distributions will be made this year.

Building Fund, presented by Sylvia Ma

- In previous years, the Building Fund was primarily for the mortgage, but the mortgage is now paid off
- Donations received include \$460 for chairs and \$1200 for a tractor mower.
- In 2009, the EB1 costs were slightly over budget because of a broken window and electrical problems.

- Some plumbing work is still needed for the garbage disposal and dishwasher
- \$517.46 received last year from Endowment is for a good used fire proof cabinet for archival materials
- \$205 left over from money donated for chairs will be used to purchase another chair cart
- May need more money for roof repair, as several leaks have developed.
- Accounting computer no longer works, and having problems with secretary's computer. New pledge software is also needed.
- Some funds from the 2009 carry forward will be set aside for the Little Church renovation reserve (\$3000) and the stained glass window reserve (\$3000). At the end of 2010, if there is money available, another \$3000 per fund will be moved into the reserves.
- There is enough money for the stained glass window itself, but need structural work to hold the heavy window. The last bid was approximately \$28,000, so we have approximately half of what is needed.
- Little Church renovation would include the structure, preservation of the existing stained glass windows, the floor, carpets, and the re-staining of the walls.

2009 Finances

- Ending 2009 with \$37,180 in the Operating Budget
- We received 90% of our pledged income, and 94% of our total income
- 85% of our money is spent on salaries and the Diocesan assessment; 90% of our money is spent on salaries, Diocesan assessment and insurance
- Our expenses were 94% of what was budgeted (97% if the pension reimbursement from prior year is deducted)
- \$141,195 of the money in Special Interest is the rector housing fund

2010 Budget

- Deficit budget of \$7907.49
- We are not going to make much interest income
- Diocese gave all parishes a 10% break on the assessments – saved us \$4500. The assessment is based on 2008 revenue.
- The budget is based on Kathy Crary working through the end of June, and a new rector starting the beginning of July.

Respectfully submitted,

Elizabeth Hart
Clerk of the Vestry