

North Chapel Society Finance Committee

May 15, 2017

Present: Mark Auriema, Ann Wynia; Peggy Kannenstine, Moira Notargiacomo, Denise Lyons (ex-officio), Susan Inui (ex-officio), and Jim Swift.

Finances:

The Search Committee spent approximately \$3,500.00 less than was budgeted. The chimney repair for the parsonage was approximately \$3,000.00 less than budgeted. Total savings of approximately \$6,500.00. Revenue to date, according to Ann Wynia, seems to match what is expected.

We have approximately \$25,000.00 in surplus from 2016 due to the lack of paying a minister for part of the year. With the above-referenced savings, the deficit for 2017 will be approximately \$8,000.00. The projected deficit for 2018 is approximately \$42,000.00. This deficit will be reduced by the carry forward surplus from 2016 of \$18,500.00 and the \$15,000.00 in the Byrne fund. For 2018, based on projected expenses, income and available "carry forwards", the deficit for 2018 is approximately \$8,500.00. Hopefully, this deficit can be erased by increased income for 2018. Clearly, the bigger challenge will be for 2019 where there is no carry forward.

Investments:

Mark will look at the return on investments for the VCF fund and the Wells Fargo fund. The Committee will continue to monitor maximization of return on these funds.

Planned Giving:

We will consider doing a Planned Giving presentation early next year after Leon is "invested".

Terms of Service:

The following is a list beginning dates for Members of the Finance Committee:

2016 –Mark and Jim
Moira – 2017
Peggy and Jack – 2015.

The Finance Committee is still light one Member.

Next Meeting:

August 7, 2017 at 5:00 p.m. at Church.