

North Chapel Finance Committee

August 8, 2016

Present: Mark Auriema, Peggy Kannenstine, Jim Swift, Ann Wynia, Treasurer, and Denise Lyons, ex officio.

1. The Committee reviewed the budget in light of the August 7, 2016 vote. The change in Geraldine's hours and rate in pay will result in an increase for the remainder of the year of approximately \$5,780.00, plus Social Security, etc. The hiring of the pastoral minister for the remainder of the year will cost approximately \$4,000.00. This results in an increase cost of approximately \$9,900.00 plus Social Security, etc. This figure is more than offset by the savings in not paying a minister during the rest of the year. Ann Wynia will produce a revised budget with a projection as to end-of-year at the September meeting.
2. The Society has several thousand dollars in the community loan fund, which earns zero interest. This investment comes due in September and we will not renew the involvement in the community loan fund. Rather that money will be rolled into the Wells Fargo account where it will produce a return.
3. The Committee reviewed the Investment Policy and approved it. It will be forwarded to the council for its ratification. The addendum listing restricted funds and their conditions will be worked on by Ann Wynia and Jim Swift in the next couple of months and then attached to the Investment Policy. This will give a historical perspective and memorialization of the so called Restricted Funds.
4. The Committee suggests to the council to consider an amendment to the Bylaws, increasing the flexibility of the Board to spend "out-of-budget money" from \$2,500.00 to \$7,500.00. Currently, any out-of-budget expenditure of \$2,500.00 or more needs the approval of the entire congregation at a special meeting. The Committee believes the \$2,500.00 threshold is too low.
5. Ann Wynia will start the budgeting process for next year. She will present the draft budget at the next meeting, which will then be passed on to the council for further review. The various Boards are urged to give input to Ann during the next month as to any differences that they foresee in their budget for the coming year. There will probably need to be a certain amount set aside for search committee expenses. It is important to note that since there is no minister for at least the first nine months of next year, that the savings could be used for very necessary capital improvements or be a reserve fund. This could be part of this year's campaign and will encourage the Society to at least level fund next year's budget.

6. Jim Swift will do a blurb on a planned giving presentation, which will be scheduled for some time in October of this year.
7. The Committee believes that it is important that the council or the personnel subcommittee of the council establish a way of measuring the impact of Geraldine's expanded role. This means having a good job description, keeping track of RE attendance and working with Geraldine on other important measurable goals. The Committee also believes that it will be important to keep track of how new members become involved with the Society.
8. The Committee scheduled its next meeting for September 12, 2016 at 5:00 p.m. in the church library.

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