

Finance Committee Meeting
January 7, 2010
3rd Floor Conference Room, 4:30 PM

Committee members present: Steve Brodt, Ted Cover, Keith Dawson, Ned Jackson, Wes Jones, Bruce Kallos, Bryan Keenan, Ruth Kirk, Jennifer Andrews-Weckerly, and Judy Sargent

1. Bryan called the meeting to order at 4:45 PM.
2. Ruth gave the opening prayer.
3. The October Minutes were approved as amended.
4. Ned gave the Treasurer's Report.
 - A. There is a need to get people to complete their pledge for **2009**. We are still receiving payments from delinquent pledging. Ned showed a card that he will sign to enclose in the next statement that Keith will mail. The card will be included in the statements to those who have not completed their 2009 pledge.
 - B. 2010: New pledges are still coming in. He believes that as people pay off their Campaign Pledge, the annual pledges will increase.
 - C. He also commented that he thinks CCCH should pay our "fair share" to the Diocese. He recommended taking \$30,000-\$40,000 from the endowment in order to live up to our commitment.
5. Keith Dawson reported that expenses have been reigned in. He thinks we will end the 2009 Budget year with a slight surplus. We did not withdraw the additional 1% draw from the endowment or anything from the Contingency Fund in 2009. We will have a better understanding of where we are at the February meeting.
6. Steve Brodt reported that the Vestry voted to adjust the 2010 Budget to \$1.17 mm based on (a) pledging, (b) reduced endowment, and (c) 3rd clergy. The budget is \$169,000 behind, projections for the next 3 years are not good, and the endowment draw for the next 3 years is down. How will we balance the budget? The Vestry is committed to: (a) 10% tithing to Outreach, (b) to giving at least the minimum to Diocese and National Church, (c) increasing staff salaries to keep up with cost of living and providing benefits, (d) current commitments to various programs, (e) increasing choir salaries by 2% to 1/3rd of choir each year.

The Vestry ad hoc budget committee, (Steve Brodt, Wilson Anthony, Ted Cover, Bruce Kallos, and Keith Dawson) charged with looking at the budget, presented two options to the committee for balancing the budget. They began with the principle that we will fund our capital reserves. Bryan commended the team on a job well done and noted that the presentation graphically illustrates the need to increase pledge income. Ned commented that it was a thoughtful analysis. Andy pointed out we have a Contingency Fund and asked what is it for. Could we reduce the \$150,000 floor on the Contingency Fund?

7. Ruth reminded the Committee that they are invited on January 17 to hear Jim Murphy of the National Church Legacy Giving Program speak at the Enrichment Hour and to the luncheon after the 11 AM service.
8. Future Action Plan
 - A. Committee Membership:
 - a. Fill Vacancy (Adam Giansiracusa) (at large) Expires October 2010
 - b. Fill Vacancy (Alexandra Ergon) (at large) Expires October 2012
 - B. Calculating the Endowment Draw
 - C. Percentage draw on endowment
 - D. Financial Reporting
 - E. Formalization of Charge to Pension Committee

The meeting was adjourned at 6:02 PM.

Respectfully submitted,

Judy Sargent

NEXT MEETING: February 4, 2010 at 4:30 PM in 3rd Floor Conference Room