

# Trinity Episcopal Church

## Minutes of Special Vestry Meeting

### Vestry Review of 2008 Budget

January 2, 2008

#### Present:

Gates Agnew  
Mother Virginia Hall+  
Stanley Hamilton  
Gretchen Horlacher  
Richard Hvale  
Elbert Johns  
Anne Jones  
Pat Martin  
Todd May  
Betty Rose Nagle

Father Ken Ornell+  
Deacon Connie Peppler+  
Debbie Satterfield  
Patricia Souhrada

#### Guests:

Barbara Bloom  
Christine Conrad  
Judy Granbois  
Mike Peppler

Steve Hale - clerk

Meeting convened at 7:15 p.m. with a prayer

Fr. Ken+ began by saying that there are still a number of changes pending to the budget. He thanked the Finance Commission for their hard work. He then notified the Vestry that Virginia Hall+ will be leaving in July for a 3 year ministry in Brazil. There are no plans to fill the Assisting Clergy position until after the new rector is in place. The 2008 budget will need to be adjusted to reflect this.

Judy Granbois and Richard Hvale presented a current draft of the 2008 budget. Elbert Johns also distributed the 2007 balance sheet and profit & loss statement updated through November.

The summary of the Vestry's budget review is as follows:

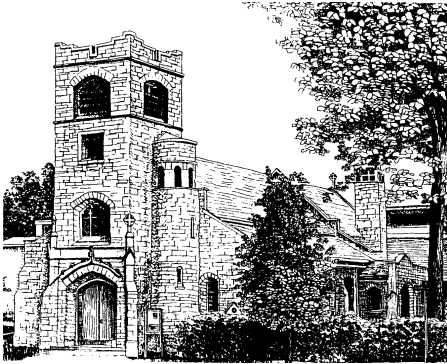
1. Personnel. Adjust the salary & benefits for assisting clergy to reflect Virginia Hall's+ departure in July. Adjust the deacon's allowance to reflect a 3% increase from 2007. Adjust the children's choir director/music intern per instructions from Marilyn Keiser. Personnel subtotal changed from \$324,988 to \$301,169.
2. University Ministry. No change. Remains \$6,937.

3. Commissions. No change. Remains \$70,408.
4. Building and Grounds. No change. Remains \$44,500.
5. Other expenses. Reduce postage by \$500 as reflected by current expenses. Add a line item for travel expenses to the Diocesan Convention. Restore the funds for the Search Committee to \$20,000. Other Expenses subtotal changed from \$75,800 to \$83,300
6. Total expenses changed from \$581,551 to \$565,232.
7. Total Income. Removed \$20,000 for the Diocese for Clergy Assistance. The Diocese has not committed to any specific amount. Total Income changed from \$487,817 to \$467,817.
8. Income minus expenses after these changes showed a budget shortfall of \$97,415.

After further discussions the Vestry came to agreement on the following points:

- The 2008 budget should show a target for total pledges of \$350,000 based on 2007 pledges. This will increase budgeted pledge income by about \$22,000.
- Income needs to be budgeted from the consolidation of some small funds, review of the Bergevin and Seward funds and from an estimate of memorials and other gifts based on past experience.
- The complete financial results for 2007 need to be reported both to verify 2008 budget assumptions and to prepare for a presentation of the budget at the January 13<sup>th</sup> Forum. This will also identify any 2007 surplus that can be applied to 2008 expenses.
- A summary of pledge statistics for 2008 also needs to be available for the Forum meeting on the 13<sup>th</sup>.
- The Vestry needs to approve the budget before the January 13<sup>th</sup> meeting but cannot do so until the budget is revised to reflect the items listed above.

The Vestry will meet again at 7:00 p.m. on January 9 to continue their review of the 2008 budget.



## Trinity Episcopal Church

### Minutes of Special Vestry Meeting

### Vestry Review of 2008 Budget Part 2

January 9, 2008

**Present:**

Steve Chambers  
Stanley Hamilton  
Gretchen Horlacher  
Richard Hvale  
Elbert Johns  
Anne Jones  
Pat Martin  
Betty Rose Nagle  
Father Ken Ornell+

Deacon Connie Peppler+  
Debbie Satterfield  
Benjamin Straley  
Patricia Souhrada  
Ruth Witten

**Guests:**

Christine Conrad  
Judy Granbois  
Mike Peppler  
  
Steve Hale - clerk

Meeting convened at 7:15 p.m. with a prayer.

Judy Granbois provided some corrections to the latest budget report that she had distributed earlier in the day. She also announced that we will be paying interest in 2008 on the mortgage for the new construction. An estimate of this expense is that it may be \$28,125. The actual expense is uncertain and will depend on the terms of the loan and the timing and extent of amounts borrowed during the year. Based on this assumption for mortgage expense and on the latest revisions to the budget, 2008 income is \$131,319 below expenses.

Elbert Johns provided a summary of actual income and expenses through most of December 2007. Year-to-date income was \$568,554. Year-to-date expenses were \$567,783. These numbers will increase once complete results are known for December. Elbert did not have any new information on income from the Bergevin Fund, the Seward Fund or the Diocese.

After much discussion the Vestry concluded that there was not yet enough information to complete the budget for 2008 income. More information will be available later this week. There was also discussion about how to best present the status of the budget at the January 13 Forum meeting.

Stanley Hamilton moved to present three sets of numbers to the parish: 2007 budgeted income and expenses, 2007 actual figures and the 2008 budget figures. Gretchen Horlacher seconded. Passed.

Stanley Hamilton moved to approve the expense portion of the 2008 budget including the estimate of mortgage expense totaling \$596,670. Betty Rose Nagle seconded. Passed.

Pat Martin thanked Judy Granbois, Richard Hvale and Elbert Johns for their work on this year's budget.

Extra topic:

Gretchen Horlacher distributed a draft of the parish profile prepared by the search committee. She said that the draft was presented for approval but not for editing. She asked Vestry members to respond to her no later than Friday, January 11 so that if approved, the search committee can move ahead with preparations on the parish profile at the Saturday meeting.

Stanley Hamilton moved to adjourn. Betty Rose Nagle seconded. Passed.

The meeting closed with a prayer.