

**ST TIMOTHY'S MANAGEMENT GROUP
MINUTES OF MEETING
29JAN2014**

Group members present were Ron Hanson, Gary Rowe, Debbie Blackburn and Art Neill.

Ron opened the meeting with prayer.

Gary presented St Timothy's 2014 budget report which has been approved by the St Timothy Standing Committee. In addition to the 2014 budget estimate and its comparison to 2013, the report also showed the 2013 budget compared to actual 2013 expenditures and the percentage variance. In 2013 we had significant, required capital expenditures which were covered by increased earnings of Chapel Fund #3. This example demonstrated the need to develop a format segregating net equity position into designated and undesignated amounts. That way we will be able to show amounts reserved (designated) for future capital improvements. Gary will develop this format for use in our budgeting process.

This 2014 budget was approved by the Group and Ron will present it to the Presbytery at their February meeting (See Attached).

Ron mentioned that our \$15,000 investment with the Presbyterian New Covenant Fund was placed on 02Jan2004. As of 30Sep2013 it had only grown to \$18,900. It was felt that we should meet with a representative of the Fund to discuss that performance and possible changes in the style of our investment with the Fund. Eric Chavez of Seattle is the Fund representative for this area and may be in Montana this coming June. If so, we will try to arrange a meeting with him to discuss what changes we should consider to our investment portfolio.

Art read the highlights of our existing long-range plan and the changes that have been made to it with Addendum #1. Ron will incorporate these changes into the long-range plan so that we have just one planning document. These changes were okayed by the Management Group and will be presented to the Presbytery for approval at their June meeting.

A discussion was had over which entity should be responsible for fundraising as we do it in conjunction with our 50th anniversary celebration in 2015. Should it be the Standing Committee or the St Timothy's Foundation? We will have to make a decision on this soon. Also, can donations be used for capital as well as maintenance expenditures? IRS regulations will need to be looked at.

Ron suggested that we should consider developing an investment policy to guide us in our investment decisions. This should be a general guideline such as to where Fund #3 assets be invested and what should the ratio and types of equity and income be. Gary will list a description of our Fund #3 investments based on Lipper Standards showing what type they are. This will help us as we develop a policy.

Finally, Ron said he will ask the Presbytery to elect another member from their ranks to serve on the Management Group. We lost one member who needs to be replaced. Ron will suggest they ask Dan Hall if he would be willing to serve.

Art closed the meeting with prayer.

Art Neill, note taker

Budget Worksheet
For Fiscal Year 2014
 With 2013 Revenues and Expenses

Income	Actual	Budget	Variance	%	2014 Budget	2013 Change
Chapel Fees	4,461	2,000	2,461	123%	2,600	600
Cards, etc	-	200	(200)	100%	-	(200)
Offerings	7,094	6,500	594	9%	7,000	500
Memorials/Donations	75	125	(50)	-40%	100	(25)
Interest-Fund #3	3,200	6,000	(2,800)	-47%	3,000	(3,000)
Dividends	2,799	2,000	799	40%	2,750	750
Presbytery	8,019	10,700	(2,681)	-25%	13,000	2,300
Gain (Loss) on Investments	54,831	-	54,831	0%	-	-
Total Income	\$ 80,478	\$ 27,525	\$ 52,953	192 %	\$ 28,450	\$ 925
Expenses						
Custodial Supplies	22	200	178	89%	200	-
Custodial Service	3,853	5,000	1,148	23%	5,000	-
Ministerial Service	3,600	3,600	-	0%	3,600	-
Secretarial Service	-	-	-	0%	-	-
Committee Expense	-	-	-	0%	-	-
Music Service	1,500	1,500	-	0%	1,500	-
Operating Supplies	705	250	(455)	182%	750	500
Utilities-Chapel	3,432	3,750	318	8%	3,750	-
Utilities-Manse	1,135	700	(435)	-62%	1,150	450
Taxes	307	700	394	56%	500	(200)
Telephone	644	390	(254)	-65%	650	260
Bank Charges	30	30	-	0%	30	-
Chapel Maint/Repair	3,177	1,500	(1,677)	112%	2,500	1,000
Manse Maint/Repair	423	2,000	1,577	79%	500	(1,500)

Postage	2	100	98	98%	50	(50)
Printing/Advertising	215	100	(115)	115%	250	150
Out Bldg Maint	-	-	-	0%	-	-
Capital Outlay	40,377	7,705	(32,672)	424%	8,020	315
Total Expenses					-	
	\$	\$	\$	116	\$	\$
	59,423	27,525	(31,898)	%	28,450	925
Change in Net Assets	\$	\$	\$			
	21,055	-	21,055		\$	\$

2013 Detail of Capital Outlay		
Vendor	Purpose	Amount
Broken Stone Masonry	Repair Chapel Memorial	12,000.00
Grosvold	Repairs to Manse	12,275.00
Saltenberger Plumbing	Repairs to Chapel	5,837.10
Metallic Arts	Chapel bronze plaque	10,265.34
		\$
Total		40,377.44