

PROPOSED FAMP AMENDMENTS
By Stephan Windsor
For the 1/16/11 FUUCA Congregational Meeting

1. Change date on which Murr Music Fund is valued in order to compute amount of 3% transfer into Operating Fund for benefit of Music Department

FAMP, page 2: Assignment of Income, Murr Fund

Current Language:

Murr Fund: a Restricted Fund established from a donation by a member for the benefit of the Church music program, as follow: the fund balance is reviewed on **December 31** each year and 3% of the balance at that time is computed and may be used by the music program at the discretion of the Director of Music at any time during the following year.

Proposed Language:

Murr Fund: a Restricted Fund established from a donation by a member for the benefit of the Church music program, as follow: the fund balance is reviewed on **September 30** each year and 3% of the balance at that time is computed and may be used by the music program at the discretion of the Director of Music at any time during the following year.

2. Change maximum amount of Reserve that Operating Fund is allowed to carry forward from one month's average expenses to two month's average expenses.

FAMP, page 4: Operations Fund Reserve

Current Language:

When adopting a budget for a new fiscal year, it shall be the policy of the church not to allow the Operations Fund Reserve projected for the end of the new year to exceed, either positively or negatively, **one-twelfth** of the new year's Operations Fund expenditure budget. If the projected Reserve is positive and exceeds **one-twelfth** of the proposed new year's budget, the excess shall be transferred in the church's financial records to the Memorial Savings Fund during February of the new fiscal year. If the projected Reserve is negative and greater than **one-twelfth** of the proposed budget, then next year's budget must be revised such that this limit will not be exceeded.

Proposed Language:

When adopting a budget for a new fiscal year, it shall be the policy of the church not to allow the Operations Fund Reserve projected for the end of the new year to exceed, either positively or negatively, **two-twelfths** of the new year's Operations Fund expenditure budget. If the projected Reserve is positive and exceeds **two-twelfths** of the proposed new year's budget, the excess shall be transferred in the church's financial records to the Memorial Savings Fund during February of the new fiscal year. If the projected Reserve is negative and greater than **two-twelfths** of the proposed budget, then next year's budget must be revised such that this limit will not be exceeded.