

St. Paul's Episcopal Church
Minutes of the Finance Committee
February 24, 2022

Members Present: Barbara Mannor, Rebecca Bennett, Jan Bugbee, Ta'Mara Ortel, George Gibson, Maggie Hart

This was a strategic planning meeting, planning for continuity of management of the Parish's finances.

The position of Treasurer was discussed, as it is the Treasurer who has the responsibility of leading and oversight in financial matters. A suggestion to make this position a three year term, like Vestry, might be considered. The background experience, finance/accounting knowledge needed was discussed. It was agreed that it would be a good idea to have an Assistant Treasurer, who would be trained to become the Treasurer. Since St. Paul's employs a Financial Manager, the qualifications and responsibilities of that position was discussed. George and Maggie will write job descriptions of these positions for the committee to consider.

It was agreed that financial policies need to be in written for St. Paul's. The finance committee will undertake doing so, using the financial policies Fr. Don has presented as a starting point. At subsequent meetings, the committee will write financial policy recommendations for the Vestry to approve.

It was also agreed that policy should be set for the education of the Vestry about St. Paul's finances. It was suggested that new vestry members be required to read the financial policies and meet with the Treasurer and Financial Manager.

It was agreed that policy for acknowledging gifts to the Parish need to be written, perhaps in collaboration with the Stewardship committee.

It was agreed that the finance committee meet with Fr. Jay of St. Andrews in the upcoming months to review the Barth funds distribution to St. Andrews for next year(s). This will be discussed with Fr. Don prior to scheduling a meeting.

It was suggested that the various committees of the Parish be asked to submit possible requests for the Barth Missionary Funds for activities of those committees that would qualify for the funds. This idea is to be presented to the Vestry.

It was agreed that the Finance Committee set a schedule to review the investments with institutions holding and advising us on those investments. George will coordinate.

Submitted by Maggie Hart

SAINT PAUL'S EPISCOPAL CHURCH
Year to Date Financial Results Thru February 28, 2022

<u>Cash/Investments as of:</u>	<u>As of 3/17/22</u>	<u>Dec. 31, 2021</u>
Cash	\$ 133,015	\$ 118,493
Investments	\$ 298,085	\$ 326,522
Pooled Trust	\$ 3,621,660	\$ 3,638,740
Lile Fund	\$ 61,898	\$ 67,966
Kilmer Fund	\$ 131,553	\$ 132,422
	YTD as of	Annual
	28-02-22	2022
	Actual	Budget
Revenue		
Pledges/offerings	\$ 58,102	\$ 181,000
Barth Trusts	\$ 47,002	\$ 107,299
Barth Missionary	\$ 15,783	\$ 94,716
Other Trusts	\$ -	\$ 30,000
Investment W/D	\$ -	\$ 123,283
Investment Income	\$ (2,600)	\$ -
Other Income	\$ 5,695	\$ 16,440
Total Revenue	\$ 123,982	\$ 552,738
Expenses		
Service/Outreach		
Barth St. Andrews	\$ 6,000	\$ 36,000
Barth Miss. St. Paul's	\$ 1,673	\$ 58,716
150th Celebration	\$ 310	\$ 13,658
St. Paul's Other	\$ 761	\$ 5,810
Total Serv./Outreach	\$ 8,744	\$ 114,184
Worship & Education	\$ 617	\$ 7,800
Personnel	\$ 37,041	\$ 212,980
Bldg & Grounds	\$ 32,821	\$ 128,000
Other/Admin	\$ 2,455	\$ 15,450
Diocesan Tithe	\$ 6,976	\$ 41,856
Total Other Expenses	\$ 79,910	\$ 406,086
Total Expenses	\$ 88,654	\$ 520,270
Net YTD Revenue/(loss)	\$ 35,328	\$ 32,468

(1) Barth Trust revenue includes additional \$28,000 distributed as result of year end audit.

VESTRY FINANCIAL NOTES

As of March 19, 2022

NOTE: Financial results are thru 2/28/22. Cash and investments are as of 3/18/22.

Cash/Investments

Endowment investments total \$3.6 million on March 19, 2022.

Short-term investments are \$298,000 compared to \$326,000 at year end.

Revenue

While pledges appear to be well ahead of budget, the year-to-date number includes annual prepaid pledges of \$25,000 which distorts the comparison to budget.

YTD results show revenue of \$35,000 due primarily to an additional one-time distribution from the Charles and Anna Barth Trust of \$28,000. This distribution was made to comply with tax regulations. The purpose of the trust is for religious and charitable uses.

Expenses

The replacement of an air compressor for \$6,500 and quarterly insurance payment of \$9,700 (liability/property) were the most significant expenses thus far.

Other items

1. All federal, state and city taxes reports have been paid and reports filed as required.

St. Paul's Episcopal Church

Job Title – Financial Manager

Responsible for:

- The accurate maintenance of all church financial records and recording of all financial transactions
- Maintains/develops procedures that safeguard church assets and records.
- Coordinates annual financial review required by Diocesan
- Prepares required financial reports for church detailing results as needed/requested by The Vestry.
- Oversees the church investments and maintains all records of investments
- Assists in preparation of annual budget.
- Maintains proper insurance for church assets and liability risks.
- Recommends changes and or strategies to improve financial results
- Is a member of the Finance Committee and assist Treasurer and Asst. Treasurer with all financial information as needed.
- Maintains working relationships with vendors (banks, brokers, and others)
- Maintains working relationships with all church members
- Other duties as requested.

Responsibilities accomplished by:

- All vendor invoices paid accurately and timely
- Payroll processed per the schedule
- All taxes filed and paid timely including year end reporting
- Recording contributions prompting
- Recording annual pledge data and recording in accounting system
- All accounts (including banks and investments) reconciled monthly.
- Cash balances maintained at required levels

Responsible to:

- Directly to Church Treasurer and Rector

2022

St. Paul's Episcopal Church Treasurer's Expectations

Qualifications and Gifts

Have a love of God and demonstrate a commitment to following in the way of Christ;

Time Commitment

Weekly worship services (rotating occasionally)
Vestry meetings
Vestry retreat
Executive Committee Meetings
Diocesan meetings as necessary
Annual meeting

Responsibilities

*Be the Chief Financial Officer of St. Paul's.

Work closely with the Financial Manager

*Suggest Finance Committee for appointment by the Rector and Vestry.

*Advise the Rector, Executive Committee and Vestry of all things related to parish finances.

Oversee the preparation of monthly financial statements and report the financial status of the Parish to the Finance Committee, Rector, Vestry and submit said report at least four days prior to each Vestry meeting.

Oversee the preparation of financial records for pledges, receipts, disbursements, and all assets and liabilities should be maintained in accordance with "the Episcopal Church's Manual of Business Methods in Church Affairs".

*Assist the Vestry with financial planning, including preparation of the Annual Budget.

*Call and chair meetings of the Finance Committee, make sure that reports (minutes) of the actions of the Finance Committee are written and submitted to the Vestry at least four days prior to every meeting of the Vestry.

*Appoint and train Assistant Treasurer's and bookkeepers as needed. *Establish and maintain the necessary controls and procedures to prevent the unauthorized use of Parish resources.

*Attend Vestry meetings.

Oversees the timely submission of withholding, federal and state forms, and the financial page of the annual parochial report.

*Serves as a member of the Executive Committee.