

## Finance Committee Minutes - March 14, 2023

Present: Jan Bugbee, Maggie Hart, Becky Bennett, Tamara Oertel, Barb Mannor, George Gibson

Maggie discussed the Family Promise proposal which will be presented to the Vestry at this month's meeting. The Finance Committee recommends the Vestry consider accepting the Family Promise proposal. There would need to be some remodeling to accommodate their needs but Fam. Promise has the money to pay for costs.

Maggie also suggested that all committee chairs should be keeping minutes of all meetings and distributing minutes so all actions are transparent. These can be posted on the bulletin board as done in the past. All agreed this would be a good practice.

Jan discussed the payment of Don's vacation after he leaves and the Committee recommended paying the full year's vacation amount (\$3,207.70). Timing of when vacation is paid will be determined after discussion with Don. A motion was made and passed.

Maggie feels strongly that St. Paul's needs to develop a method of a formal acknowledgement when members (or others) make significant contributions to St. Paul's. This should be under the Stewardship Committee.

Becky discussed the cost of the dishwasher which would be approximately \$10,000 (dishwasher plus Goyette installation). Money will be taken from the Building Reserve dollars rather than the Sargis Growth Fund. There is a balance of approximately \$38,000 in the Reserve account.

The parking lot issues were discussed as they are increasing and nothing has been done to prevent/discourage them. Initially the issues were unauthorized people using assigned spots that others were paying to use. This has escalated as one person was approached, harassed, had profanities screamed at him and his car chased as he left the parking lot.

Utility bills for February were some \$7300, highest in our history. This is due to increased rates but also gas usage for the past 8 months is 18% higher than in the prior year. Goyette came out and found some of our system was running 24 hours per day and not shutting off. Goyette is sending an estimate to fix the problem.

Committee agreed that monthly financial updates should be included in the Epistle each month.

A motion was made and passed that the balance of the Memorial Fund (\$8,875) be used to help pay for the new vestment cabinets in the Sacristy. Total cost to be approximately \$29,000.

Committee was informed that a lady had fallen on the 3<sup>rd</sup> street sidewalk/street last Tuesday and had suffered a broken leg. This was reported to insurance company but do not think she will file a claim against St. Paul's. Husband called a couple of days later expressing thanks to Terence and George for their help. Terence got a blanket to cover her while she was laying on ground waiting for ambulance.

Committee was updated on items which will be over the budget including:

1. Alarm system will be approximately \$5700 over original estimate.
2. Admin asst wages will be about \$4000 over budget on an annual basis.

# VESTRY FINANCIAL NOTES

## February 28, 2023

**NOTE:** Financial results are thru 2/28/23.  
Cash and investments are as of 3/06/23.

### Cash/Investments

Investments decreased in February but still show a gain for the year.

On hand cash balance has decreased to approximately \$40,000 due to one-time payments (Crossover), insurance \$10,000 but will increase during March.

### Revenue

Year to date loss of \$41,000 is overstated as it does not consider quarterly revenue of \$25,000 from investment withdrawals, Ingalls and Lile Music Trusts which will be recognized in March. Loss is also a result of \$25K donation to Crossover for their building fund which will be received from Barth Missionary Fund monthly during the year but paid out upfront.

Pledges are on budget after adjusting for several one-time pledge payments of \$17,950 which will not reoccur in future months and distort comparison on YTD basis.

Barth Trust distributions were \$13,300 for January.

### Expenses

Our largest expenses are:

- Personnel costs for the month were \$13,000 and on budget.
- Electricity and gas total \$7,300 (highest in church history)
- Diocesan Tithe was \$3,620.
- Barth Missionary Grants were paid:  
Crossover building fund for \$25,000.  
St Andrews Episcopal Church for \$2,500 (this is monthly amount)

### Other items

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

**St. Paul's Episcopal Church  
Financial Results as of February 28, 2023**

**Cash Balances as of 3/06/23  
Funds controlled by St. Paul's Episcopal Church**

<u>Cash/Investments as of</u>	<u>As of 3/6/23</u>	<u>Dec. 31, 2022</u>
Cash	\$ 38,960	\$ 125,911
S/T Investments	\$ 195,914	\$ 191,191
Pooled Trust	\$ 3,026,034	\$ 3,003,331
Building Reserve	\$ 38,757	\$ 7,218
Operating Reserve	\$ 172,370	\$ 172,370
Barth Missionary Res	\$ 137,568	\$ 137,568
Church (Sargis) Growth	\$ 47,119	\$ 46,311
Life Music Fund	\$ 53,663	\$ 51,653
Kilmer Fund	\$ 112,958	\$ 108,597

**Trust Funds NOT Controlled by St. Paul's Episcopal Church**

C & A Barth Trust	monthly distribution
Barth Missionary Trust	monthly distribution
Barth Visiting Trust	monthly distribution
Barth Revolving	monthly distribution
Barth A&R Guild	monthly distribution
Barth Flower Fund	4 checks per year
Dalton Organ Trust	quarterly distributions
Ingalls Trust	quarterly distributions

St. Paul's has no control over these accounts either how they are invested or how much is distributed. The Bank must follow the Trust documents.

St. Paul's has only has control over how the money received is spent.

**St. Paul's Episcopal Church  
Financial Results as of February 28, 2023**

	Results at 2/28/23	2023 Budget	YTD % To Budget
<b>Revenue</b>			
Pledges	38,483	160,000	24%
Prior year/Restricted pledges	500	-	
Plate offerings	556	1,500	
Barth Missionary Trust	12,648	76,000	
Barth (other)	14,132	90,000	
Ingalls Trust	-	20,000	
Lile Musk Trust	-	4,000	
Bequests/Other/misc	2,301	5,000	
Parking lot rental	2,310	13,000	
Invest Loss (ST)	844	-	
Investment W/D reg	-	126,000	
Columbarium Niches	-	-	
<b>Total Revenue</b>	<b>71,774</b>	<b>495,500</b>	<b>14%</b>
<b>Expenses</b>			
	Results at 2/28/23	2023 Budget	YTD % To Budget
<b>Service &amp; Outreach</b>			
Barth Missionary			
St Andrews	5,000	30,000	
Art Walk	240	4,000	
Rector/Deputy	1,000	1,000	
Diversity	1,730	600	
Crossover	25,000	-	
Outreach	-	-	
Outreach Barth	4,900	34,000	
150th Cele	-	5,000	
Tues Lunch	-	-	
Communications	-	2,000	
Allocations	-	7,000	
<b>Total Barth Miss.</b>	<b>37,870</b>	<b>83,600</b>	<b>45%</b>
Hospitality	-	4,000	
Pastoral Care	209	2,400	
<b>Total Outreach</b>	<b>38,079</b>	<b>90,000</b>	<b>42%</b>
	Results at 2/28/23	2023 Budget	YTD % To Budget
<b>Worship/Education</b>			



		Health	-	22,995	
		Pension	-	8,823	
		Worker's Comp	-	146	
	Adm				
		wages	-	16,640	
		FICA	-	1,273	
		Health	-	-	
		Pension	-	-	
		Worker's Comp	-	14	
	Dir. Finance				
		Wages	5,774	37,527	
		FICA	442	2,871	
		Health	240	1,441	
		Pension	520	3,377	
		Worker's Comp	-	38	
		Rector search	73	18,000	
		Telephone	993	4,500	
		Print/Copy	270	4,500	
		Computer	278	2,000	
		Office Supplies	217	1,200	
		Conferences	180	450	
		Travel	-	200	
		Professional	270	1,000	
		Education	400	1,000	
		Other	390	2,000	
		Dis. Time	7,240	43,440	
		Allocations	-	(4,609)	
	Total:		23,703	229,082	10%
	Total Expenses		113,361	608,372	19%
	Surplus (shortfall)		(41,587)	(112,872)	37%
2023 Budget includes Rector in Charge until April 9, then includes full-time Rector at \$75K annually plus benefits (prorated)					
2023 Budget includes part-time admin person at 16 hours per week plus applicable benefits					