

Finance Committee Minutes – July 18, 2023

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

Fr. Tom opened with a prayer.

George discussed the YTD results and projected year end results. The detailed financial results for January-June were distributed so the details could be seen and discussed. Suggestion was made and all agreed that an additional column be added to the monthly Vestry financials that would show the projected year-end results. This will be standard for this year and future years starting in July of each year.

The Diocesan required Financial Review for 2022 was performed in June with no negative findings or recommendations being made. The Finance Committee recommended acceptance of the report to Vestry. The auditor letter will be sent to all Vestry members for an email vote since there is not a meeting in July. Tom will send the results to George for submission to the Diocesan office.

Budgeting process for 2024 was discussed. Budget will be prepared on a ministry basis. The format used in past years (3-4 years ago) was distributed and reviewed. This format, with modifications, will be used in 2024. All committee members were asked to review and submit thoughts for changes. The tentative plan is to present a preliminary budget to Vestry at the October meeting with final presented at November meeting. Ministry budgets will be due by October 1.

After all ministry budget requests are submitted, the Finance Committee will review and make changes needed to make budget balance or adjust for excessive budget requests.

Fr. Tom discussed we have 3 people who would like to take the lay ministry training to be provided by the Diocesan. The committee approved the request for approximately \$3,000 plus books to be used for this purpose. Money will come from the Ingalls Trust.

Fr. Tom discussed the number of direct aid requests he receives each day/week and how hard it is to decide which to help. Part of the problem is the limited funds in the Discretionary Account. Current budget procedures allocate \$1000 annually for this purpose. This needs to be increased and the Barth Missionary Funds would be a source for additional funds. Committee will review possible increase in amount.

Stewardship asks that a representative from the Finance Committee present a review of its function at the Sunday service on November 12th. Each ministry will be doing the same on different Sundays. Tamara will present for Finance.

Terence Whitehead has been at St. Paul's for 30 years and Fr. Tom suggested that we have a Sunday to recognize Terence. Terence will be given a \$500 check along with a plaque to acknowledge. All agreed with details and date to be determined.

The meeting was adjourned.