



St. Paul's Finance & Budget Committee Minutes - Tuesday, February 20, 2018 – 12:00 p.m.

Membership (4 year term)

Attended: Terese Gillespie, Bookkeeper; Mike Litchfield, Jr. Warden/Vestry Rep; Barry Nelson, member-at-large (2016-2020); Peter Chamberlain, Sr. Warden; Kathy Gordon, Treasurer; Doug Carney, member-at-large (2018-2022); Mother Anne Emry, Rector;
Absent: Kati Arp, Parish Administrator; Chris Bogdanow, member-at-large (2018-2022);

Opening Prayer: 12:00 p.m. Mother Anne opened the meeting with prayer.

Approval of Minutes: The minutes were not available.

Vestry Report: Kathy Gordon

- Vestry approved Doug Carney as the new member of the Finance Committee, (term 2018-2022.)
- Vestry appointed Kathy Gordon to serve as Treasurer.
- Vestry appointed Kati as Interim Clerk until someone else volunteers.
- Vestry appointed Mike Litchfield as Junior Warden.
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Treasurer's Report: Kathy Gordon

- The Key Financial Indicators were reviewed. General Operations were negative -\$8430 for January mostly due to high utilities, re-stocking of office supplies, cost of ordination, vestment purchases. The overall for January was negative -\$9285.
- Investment expenses include the fees for last quarter. Investment Real Estate & Restricted Investments are positive even with the distributions to General Operations. Unrestricted Investments are slightly negative, but MVA increased the actual balance in the fund. The total MVA on investments was \$122K in January.
- Music Guild paid out \$18,000 contract and received \$2994 in contributions.
- Pledge revenue is slightly below budget at 98% and includes \$2722 prior year pledges that came in 2018. Contributions and Facility Use are above budget.
- We received \$290 from Chandler into the Maintenance Reserve Funds.
- We have 219 pledges in the amount of \$427,830 which is 89.9% of budget. Peter said there are 35 who have not pledged this year who did last year. A few have indicated they do not intend to pledge, but most said they just had not gotten to it. We are approx. \$50K below the budgeted amount which would result in a \$100K deficit if pledges do not come in. Follow-up calls will be made.
- We have \$13K in reserves towards future roof projects. A plan needs to be made to set aside a certain amount per month, but we are waiting for bids from Pfeifer to determine what it may cost to replace or repair the roof, and when it may need to be done.
- Operations should be at 8.33% of budget. Most revenues and expenses are within 1% of this target.

Parish Administrator's Report: Kati is absent

- Mike mentioned that he and Kati did a walk through and talked about some repairs including the stairwell which gets banged up and has not been painted for some time. Kati has received another bid. Peter suggested maybe looking into putting the carpet tiles on the stairwell walls as an option.
- Peter mentioned that he talked to the one college senior who is renting the house at 1505 High Street, and was told that they are very happy there. The senior will be moving on, but there are others interested in renting. The current rent is \$2695, and a suggestion was made that the property management company should consider a small adjustment each year, so we don't have a large adjustment in five years.

Other Business: Kathy Gordon

- The audit committee has met a couple of times, and will be meeting to decide who will do what in regards to the audit. Terese has shown Dick where to locate files and reports.
- Barry & Peter have communicated with Rachel at BNY Mellon about whether we should have separate policy statements for each account, and she has asked for input as to the purpose of each fund, so that recommendations can be made. Peter recommends that we provide the information, and have the discussion in person with Rachel when she comes this Spring.
- There was a question as to whether the property committee has any project recommendations that will require Maintenance Reserve Funds. Mother Anne mentioned that carpet tiles will replace the vinyl tiles on the cat walk this summer. Not sure if the stairwell painting will come from maintenance reserves or general maintenance. Barry mentioned that it would be good to look at repairing the water damage below the pulpit, and Mother Anne has noticed a railing that needs to be re-finished. It is good to have different eyes observing the areas needing repairs.
- A Finance Committee Chairperson needs to be assigned at the next meeting.
- We need an additional member to the Finance Committee as well as another Vestry Rep.
- Mike and Doug attended the Project Resource Conference which covered pledge giving and planned giving. Peter asked that they write up a summary of what caught their attention that can be shared with Finance and Vestry. There were some ideas shared that will be included in the summary.
- Mother Anne would like the Finance Committee to update the planned giving materials we have, so they can be utilized. The old material will be available to pass out to Vestry at the meeting, and will be given to the Finance Committee to review as well.
- Peter mentioned that BNY Mellon has people who can come out and do a presentation on Planned Giving.

Adjourn: Meeting was adjourned at 12:55 p.m.

Next Meeting is Tuesday, March 20, 2018 at noon

Recorded by: Terese Gillespie, Bookkeeper