

St. Mary's Finance Committee Meeting: October 13, 2020 Minutes

Attendees:

Beth Bickley

Joy Dorin

Ann Lovejoy Johnson

Gene Marinelli

Mechelle Olortegui

Sarah Tierinni

Call to Order:

- Meeting was called to order by Gene Marinelli at 5:33 p.m.
- Ann led reading of Prayer for St. Mary's

Review/Approval of Minutes:

- Minutes from the September 8th meeting were reviewed, amended and approved as amended. Minutes were amended to indicate Ann was not present.

Review of Financial Statements:

- September's Operating statement was reviewed and discussed.
 - Income:
 - In comparison to August, total income for September decreased by about \$3,000; however, pledge income increased by just over \$1,500. The fact that we did not receive the September rental check of \$2,200 for 33 Park Street in time to close the books for the month was the contributing factor to the decrease in total income. October's statement will show a double rent payment.
 - Year-to-date, total income is tracking at a higher level - 82.3% - than projected because of the PPP loan and unrestricted bequests; on paper, these unanticipated infusions of money hide the fact that income sources other than pledge income

(parish events, plate offerings, Iglesias rental) have been diminished due to the decision to close the church building in mid-March because of COVID-19. For the year, pledge income is tracking at a lower level - 69.4% - than projected

- Expenses:
 - In comparison to August, expenses decreased nearly \$1,500 – service contracts were paid in August instead of September.
 - Year-to-date, expenses are tracking slightly below - 72.7% - where they were projected to be at this point in the year.
- Net-Surplus/Loss:
 - For the month, there was a loss of \$8,647.
 - Year-to-date, there is a surplus of \$14,740. If not for the non-recurring and unrestricted bequests and the PPP loan, the year-to-date loss would be \$65,102.
- September's Non-budget/Special Funds statement was reviewed and discussed.
 - The Miscellaneous line item shows a receipt of an anonymous and undesignated \$2,000 donation; line item also shows two disbursements totaling \$2,430 (\$430 to Holy Cow for the CAT and the monthly \$2,000 transfer of the pre-paid pledge)
 - Colonial's bill of \$91,600 was paid from Bequests/Wills – Undesignated line item.
 - Committee agreed to move the funds in the following accounts (~\$4,600 in total) to the Operating account:
 - Parish Life
 - Parish Nurse
 - Book and Bake Sale
 - May Fair
 - Parish Fellowship
 - Fundraising Online
 - Joy will call Jean Kelsey to find out more about the ECW funds (~\$5,430) – how they were raised, how they are used, thoughts on reallocating, etc.

- Per the St. Mary's Gift Policy, Ann, as Rector, and Mechelle, as Senior Warden, will draft and present a resolution to the Vestry that, if approved, will allow using the funds in the Bequests/Wills-Undesignated line item for operating expenses.
- Committee voted to approve the Operating and Non-budget/Special Funds statements with the recommendation that they be presented to the Vestry for approval.

Unfinished Business:

- Financial realities: Committee continued the discussion of several ideas to mitigate the financial situation.
 - Renovating/renting Williams Building into a single-family home: Gene and several others had a preliminary meeting with John Zimmer to assess the work that was needed; committee asked Gene to follow up with John to obtain an estimate; per local realtor, space could be rented for approx. \$2,000 a month. Bruce Perry is researching whether the space could be used for veteran housing and what that would entail.
 - Adjusting staffing: Lee Ann Tolzman, ECCT Canon for Mission Leadership, is meeting with the Vestry on November 17.
 - Renting portions of the church: Beth contacted April DiFalco at the chamber, and April indicated there is someone who is interested in renting the kitchen.
 - Relaxing restrictions on endowment funds: Joy will research whether there is any documentation/guidelines in the files that specify how the monies in each fund are to be earmarked.
- Sound/video system proposals:
 - Ann will present to the Vestry.

New Business:

- Parish contribution to group medical premium: Committee confirmed that for 2021, the parish will contribute an amount equal to 90% of the most expensive plan offered by ECCT.

Next Meeting and Adjournment:

- Next meeting is Tuesday, November 10, 2020 at 5:30 p.m. via Zoom.
- Meeting was adjourned by Gene Marinelli at 6:44 p.m.