

Finance Committee Report on May 2022

Greetings: The Finance Committee met on Saturday, June 25, 2022.

Attending this meeting were Brett Bauer, Deb McGlohon, Shirley Golos, and Lisa Beebe. The Committee reviewed the May financial statements. Listed below is a recap of their discussions.

1. Pledge income was \$10,319 less than budget for the month, and \$21,262 ahead for the year-to-date. A number of pledges are paid in full at the beginning of the year. Seasonally, we generally do see a slump in pledges during the summer, but it might be a little early to see that much drop off.
2. The year-to-date expenses are in line with budget projections through May with no concerns at this time.
3. We are confident in our financial standing through the month of May. 4. The committee also made the following observations:
 - We will continue to explore the need for either an external audit or parishioner led review of the books. An audit would be quite costly, so it may make sense to utilize the financial expertise of the parish to perform an internal review. Whether internal or external, it makes sense for this work to be done as part of the transition to new leadership.
 - We welcomed Deb McGlohon to the committee. Deb has agreed to look at some possible account structure changes and assist with some clean-up work.
 - We intend to form a sub-committee to look more in depth at processes and procedures to make sure appropriate controls are in place and make recommendations for efficiencies or improvements. There were no other questions or comments on the financials or other financial related issues.

As a reminder, your Finance Committee is a review and reporting entity. It will advise, provide analysis and submit collective opinions and recommendations to the Vestry. The Vestry has the final responsibility for all financial decisions.

Respectfully submitted,

Brett Bauer

Finance Committee