

Finance Committee Report

September Financials

The Finance Committee met on October 15, 2022. Attending the meeting were Jim Edwards, John Koepke, Kevin McFarland and Lisa Beebe.

The Committee reviewed the September financials. The following summarizes the discussion:

1. Pledge income continues to fall behind budgeted amounts. For September, monthly pledge income was over \$12,000 less than budget. Year to date, the actual pledge income was nearly \$20,000 less than budget.
2. Operating expenses are significantly lower than budget, nearly \$35,000. The biggest contributing factor is the lower Rector expense.
3. Potential cost of the benefits package for the next Rector was discussed, especially health insurance.
4. Endowment investment earnings are significantly lower due to market conditions.
5. Laddered CDs and interest return strategy was discussed.
6. Preliminary discussion regarding the 2023 budget.

Other items discussed:

- Jim Edwards reported that Brett Bauer appointed Deb McGlohon as Assistant Treasurer.
- Building maintenance projects including sidewalk repair, lighting replacement in the nave and outdoor security camera replacement.
- 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,

Kevin McFarland