

Finance Committee

2022 Annual Report

The 2022 Finance Committee of St. David's was comprised of Amy DuPuis, Jim Edwards, Shirley Golos, John Koepke, Kevin McFarland, and Mthr. Vicki Smith (prior to retirement). Deb McGlohon joined the committee in June 2022. Lisa Beebe, our financial administrator, also participated to provide information and answer questions.

The Committee met monthly during 2022 to review the monthly financial statements for St. David's as well as prepare narratives that were presented to members of the Vestry at their monthly meetings. These narratives provided the Vestry with a summary of the actual results compared to budget and included other financial recommendations. The narratives were presented to the Vestry by the Treasurer or a member of the committee, and the presenter was available to respond to questions from the Vestry. The Finance Committee also acted as the Budget Committee and met following the ingathering of pledges to prepare a reasonable budget for the operation of the church for 2023. The budget approval and all decisions regarding the finances of St. David's reside with the Vestry.

The financial stability of St. David's remained strong in 2022. The parish continued to support the vision of St. David's by conscientiously contributing their treasure. The 2022 net operating income over expense was \$37,000. Income was sufficient to cover expenses, even though the amount received in Pledges/Offerings was \$19,000 less than budgeted. A draw from the Building Fund, which had been budgeted, was not required due to expenses being less than we anticipated at the beginning of the year. Actual expenses were less than budgeted by \$65,000, due primarily to the early retirement of Mthr. Vicki Smith. One of the outstanding accomplishments in 2022 was the ability to fund the purchase through operations and Designated Funds of the new Audio-Visual system that has given us more robust services and allowed for special programs to take place for the enjoyment and education of members of St. David's and the community.

Our pledges for 2023 show a decline from previous years. We must work to reverse this trend moving forward! Pledges for 2023 will be approximately \$40,000 less than the amount budgeted for 2022. The number of pledges has declined from 92 in 2022 to 76 for 2023. This decrease is due in part to relocations and deaths of some of our faithful parishioners. We have fewer members pledging to carry a larger load, and we are forced to find other methods of funding our programs and outreach to the community. Because our vestries and all involved in the financial matters of the church have been good stewards over the years, we are fortunate to have savings and funds that allow us to continue our outstanding programs and outreach at reasonable/consistent levels for the short-term. We will be using a portion of Designated Funds and Endowment Funds to cover some of our programs and outreach for 2023. The Designated Funds were originally donated for specific purposes, and we have been able to apply the funding to these specific areas in the budget.

I would just like to thank the finance committee and the vestry for their support over the past few months. I certainly appreciate all the time, talent, and dedication these fine folks have given to St. David's, and I'm proud to serve with all of them.

Deb McGlohon, Assistant Treasurer