

St. Philip's Finance Committee Meeting Minutes

Date: April 14, 2026

Time: 11:00 AM

Location: Room 202

Present: Rick Pearce, Chris Romig, Jim Belvin, Paul Bailey, Mother Betty, Karla Platt, Steve Moore, Gene Roclear

The committee held a broad discussion on how financial information is structured, interpreted, and communicated. A key concern was that current reporting, particularly monthly budget comparisons, can be misleading and may cause unnecessary concern when figures appear significantly over or under budget in a given month.

It was noted that the church budget is developed annually and includes assumptions about additional income beyond pledged giving, based on historical trends such as loose plate and non pledged contributions. While this may appear as deficit budgeting, it reflects consistent past experience and was used to create a balanced overall budget.

The committee discussed what information should be included in monthly financial reports. There was general agreement that reports should focus on clear, meaningful data such as total revenue, total expenses, year to date performance, and overall variance. Monthly comparisons were viewed as less helpful since the budget is not built on true monthly allocations.

The committee agreed that monthly budget comparisons are somewhat artificial and do not always reflect actual financial patterns throughout the year. There was strong support for shifting reporting toward clearer year to date summaries to better reflect the church's overall financial position.

Current year to date figures indicate that revenue and expenses are generally aligned, with only a small variance, suggesting that the church is on track at this point in the year.

Discussion also included simplifying financial reports to make them more understandable and useful. Limitations within the Realm system were noted, and alternative reporting formats may be explored. Chris Romig will develop a sample revised format and share it with Rick Pearce for feedback.

As part of improving communication, the committee discussed providing clearer financial updates to stakeholders, including Ministry Board Chairs. A recommendation was made for the Finance Committee to offer a quarterly budget update during regularly scheduled meetings. The value of a mid year review was also discussed.

The committee noted the importance of improving visibility into the total budget and year to date performance for leadership and the parish.

Endowment Update and Motion

Jim Belvin presented a review of endowment distribution practices, noting that the current structure has become overly complex. He recommended returning to a simpler, original approach in which annual income from each endowment is distributed to its designated purpose, while maintaining safeguards to protect the long term value of the fund.

Jim Belvin made a motion to adopt this simplified distribution approach. The motion was seconded by Paul Bailey and approved by the committee.

Additional Business

Rick Pearce discussed the possibility of refinancing the mortgage on the Parish Hall, noting that several financial institutions may offer interest rates lower than the current mortgage. He has asked Paul Palmer to gather information from banks, mortgage companies, and other financial institutions and report back to the Finance Committee.

Rick Pearce also raised the need to identify a broker to handle the sale or transfer of stock gifts received as pledges. Since Schwab does not provide this service while managing the church's investment accounts, Paul Palmer will research potential brokers and associated transaction fees and present options to the committee.

Mother Betty informed the committee of a planned staffing adjustment to better align responsibilities with roles. She intends to change Karla Platt's position title from Administrative Assistant to Bookkeeper. The committee unanimously supported this change.