

## Finance Committee Meeting

December 16, 2025

Present: Paul Bailey, Jim Belvin, Bill Coffin, Clay Fairley, Mother Betty Glover, Rick Pearce, Karla Platt, Tom Propst, Al Snell

Absent: Donna Foster

The meeting began at 10am with an opening prayer by Mother Betty

Meeting packets were distributed which contained agenda, November minutes, November Statement of Financial Position, November Statement of Financial activities MTD and YTD and Stewardship update.

The November minutes were reviewed and approved.

Bill Coffin noted that it has been a challenge to lead the meeting, participate in the discussions and take the meeting minutes. He noted the FC policy allows the Chair to pick a scribe but he was asking for volunteers. Al Snell noted during the creation of the policy there was consideration of the Vestry-at-Large participant on the FC to be the scribe but this was not finalized. This issue was tabled to a future meeting.

Before working through the Agenda, Paul Bailey wanted to discuss a number of emails requesting additional pledge information. Tom Propst stated the additional information was meant to identify gaps in pledge receipts with the hope of mitigating potential 2026 budget shortfall with appropriate member engagement. Pledges received were behind the same point last year. A robust discussion ensued regarding the potential revenue gap and how to best outreach to disaffected members. Mother Betty suggested reaching out by mail or email; she does not want the names of non-pledgers out in the general population. All agreed on the need for confidentiality. Karla Platt added there is a lot of work involved to scrub pledge data in Realm to maintain confidentiality. Several members of the FC stated it has been effective to receive a call from the Rector and Mother Betty added that she has been in touch with many parishioners.

There was a brief discussion regarding the restructuring of the Finance & Facilities Board and Al Snell replied that the Vestry has the authority to re-align ministry boards and those running them.

Tom Propst for Stewardship repeated some of the 2026 budget concerns. Al Snell commented that he presented the FC member's risk assessment to the vestry; he added a budget is never perfect. Al Snell added that the vestry approved the budget, understanding that worst case was a narrow gap to be covered by cash reserves.

Jim Belvin informed the FC that he was preparing documents for a potential donor who hoped to provide funds for an endowment by the end of 2025 or early 2026. Jim Belvin added he was looking into creating a plaque acknowledging donors, with their permission, for their generosity. Rick Pearce added that prior endowments should be recognized also. Clay Fairley expressed a concern that laws may change, allowing organizations to use funds for other than the state purpose. Jim Belvin replied that endowment dollars were not fungible and must be used consistent with the stated purpose in the documentation.

Bill Coffin presented the Statement of Financial Position. Bill Coffin questioned why the \$130k in the United MMA had not been updated to reflect interest and Rick Pearce replied that interest was paid quarterly. Rick Pearce also mentioned that most of the Vanguard balance had been moved to United Bank and invested in CD's. There was a small balance at Vanguard representing a stock donation. There was discussion around the disposition of the stock and it was agreed that it was the policy of St Philip's to sell stock as quickly as possible. The proceeds would be transferred to United Bank and the Vanguard account closed. Rick Pearce would see that stock donation information on the website was updated with United Bank information for future donations.

On the monthly Statement of Activities Bill Coffin noted that the pledge receipts for the month exceeded expectations by \$15.4k. Rick Pearce thought this might be a catch-up of 2025 pledges prompted by the Stewardship campaign.

The YTD Statement of Activities showed that Total Revenues exceeded Total Expenses by \$123.8k. Bill Coffin noted that it was the practice of the FC to make recommendations to the vestry for funding Maintenance Reserves and Insurance Deductible funds based on the performance of the current fiscal year. This item was deferred to the January 2026 FC meeting when the 2025 year-end number is final.

Bill Coffin started to review the financial summary prepared for the Vestry but noted the Budgeted amounts on the Statement of Financial activities included accounts (Rector Search Committee & Dir. Pastoral Care salary) that should have been removed per the November FC meeting. After discussion a motion was made to comply with the prior decision of the FC. The motion passed with one vote in opposition.

Bill Coffin asked if there were any updates on the adjustable Mortgage rate. Rick Pearce replied he would get the paperwork from the Parish Administrator and determine when the rate was scheduled to adjust and identify next steps.

There was no Investment update.

There was no other business.

The next 3 FC meetings were scheduled for 1/13, 2/10 and 3/10 at 10am.

The meeting adjourned at 11:35am.

Respectfully submitted,

Bill Coffin