

St. Philip's Episcopal Church
Finance Committee Update
March 10, 2026

In attendance: Steve Moore, Chris Romig, Clay Fairley, Mother Betty, Paul Bailey, Jim Belvin

The Finance Committee continues its work to ensure strong financial stewardship and transparency in support of the mission of St. Philip's.

At the March meeting, members reviewed progress on the parish audit and are working to reconcile an accounting discrepancy within the financial records. This matter relates to internal accounting and reporting, and an update will be shared with Vestry in April.

The committee approved moving forward with an independent CPA firm to complete annual audits over the next three years, reinforcing a commitment to accountability and best practices.

Parish funds remain conservatively invested, and endowments are managed within the diocesan system. A temporary distribution plan has been approved to allow continued support of ministry while newer funds mature.

The committee also discussed strengthening coordination with Outreach and reviewed parish property values of approximately \$8 million.

As part of ongoing stewardship efforts, the parish will highlight its existing endowment opportunities this spring, inviting parishioners to consider endowment giving as a way to support the long term mission and ministry of St. Philip's.

Next meeting: April 14, 2026

Minutes written by Steve Moore