

**St. Stephen's Episcopal Parish  
Finance Committee Meeting  
Agenda  
May 25, 2025**

Members Present:

Rev. Dr. Nina R. Pooley  
J. Christopher Perry, M.P.H., M.D., Treasurer  
John Garinther, Sr. Warden  
Don Phipps

Regrets:

William O'Neill, Assistant Treasurer  
Josie Ellis

**Minutes**

**I. Old Business**

A. Followup from previous meetings:

1 Audit update: Don Phipps, Al Symonds, Stephanie Talanian. Auditors

The auditors have mostly gone through all the materials this past week. The interview date is this coming Thursday. It may take until June 7-8 before the auditors can sign off. Regarding the Review of previous audit recommendations., they cannot find copies of the past two audits. Don will ask Sarah if she can find these.

2. Parochial Report and Common Ministry Assessment. JCP & Sarah Morrison are reviewing this and writing a manual on the procedure, so it is done the same way each year.. The annual assessment is based on the average of the most recent 3 years. For 2026 (based on averaging 2021, 2022, and 2023), our assessment will be rising almost 6,000. This is as we drop off Covid-period years with lower operating budgets.

3. Natural Gas Contract Update:

a. At last Vestry Meeting, the Vestry approved the following motion.

*Approved Motion: In consideration of the speed of decision-making required to lock in a natural gas contract, the Vestry designates that the Treasurer, with concurrence of the Finance Committee, shall have the authority to sign a long-term natural gas contract for the Parish.*

b. Update from Mr. Porchelli, broker. We are checking the market every 2 week. Mr. Porchelli is paid by flat fee by the gas supply company we sign with (most recently NRG).

4. Installing Solar PV system on Parish House roof. Update: JCP, Chris Plankey, John

Garinther, Update Andrew Guntlow of NE Solar & Green

a. *New England Solar & Green* (Williamstown) gave us a proposal draft costing \$111,000, with possibility of 30-40% federal rebates, for a 37.17 kW AC system, with 63 solar panels for the two parish house roofs. The payback period (savings on electricity bills) is 6.5 years with the rebates. This may be altered, depending on the results of points b and c. Ideally we would like to have the system completed this year not too far from peak generating time, and before any Congressional destruction of PV system electricity-generating rebates.

b. *Structural engineering review contract* from ESPPI & Associates (E&A). The proposal is for \$3,150 to examine the roof structures in the 2 parish houses to ensure that the roof can hold both the normal snow load plus the ballast-solar PV system.

Plan: JCP to present this at Vestry Tuesday. Ask Vestry to approve the following motion: "After the Property Committee signs off on the proposal from E&A, the Treasurer will send an e-mail to the Vestry to approve the proposal from E&A.

Plan: Send information to Stewardship Special Committee: how big a capital campaign should be and can it include the PV proposal? Susan LeBordais and Craig Smith should receive this information.

Send proposal and summary of how the finances would work (prior to Wed.)

c. *Utility feasibility study* \$400. This is required by the utility before they would sign off on having us install a PV system connected to the grid for "net-metering"

Don Phipps proposed that to save time we approve the utility study even while waiting for the sign off on the roof by E&A. This will save time, rather than doing the two studies in series.

**Motion by JCP: to approve the Utility feasibility study.**

**Seconded: Don Phipps.**

**Approved: unanimously**

5. Offering plates have been substituted for the basket with a note on giving. Plate income was up nicely in April as anticipated due to Easter.

6. Establishing brokerage account with money market account. The vestry 4/29 approved our request as follows:

Approved.

*The Parish may establish a Fidelity Brokerage Account, moving funds from BBK Savings account to be deposited into one Money Market Account (Fidelity Gov't Cash Reserves: FDRXX) for operational expenditures and one for capital expenditures. The authorized agents would be the Parish Administrator (Sarah Morrison), and the Treasurer.*

Plan: JCP will work with Sarah Morrison to accomplish this.

## B. Monthly Review of Finances

1.) We are only about 1% in deficit at present, largely due to 1) pledge payments always being front-loaded in a given year, and 2) in April we recieved our 2<sup>nd</sup> quarter distributions from endowment, reflecting the first 6 months (3<sup>rd</sup> Q payment is in July). Hence our deficit will grow over the next two months.

2.) on the spreadsheet "Capital and other Budget": what does the line "3rd capital project budget" refer to. JCP will check with Sarah.

## **II. New Business**

### A.Potential Initiatives to *reduce* expenses

1. JCP raised the HVAC question: do we have zone heating? The answer is yes. The parish houses can be heated while the sanctuary is not during the week.

2. Do we have programmable thermostats. It turns out that our heating system is specialized, so Property has been looking into whether we can do this, requiring a two stage control system (1 boiler heating: on and off, 2 valves open or shut). This is a specialized problem with no off-the-shelf answers.

### B. Potential Initiatives to *increase* income

no suggestions were offered this month.

### C. Other new business.

None

The meeting ended.