

**St. Stephen's Episcopal Parish  
Finance Committee  
Report June, July & August  
August 23, 2025**

Members:

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

**Report**

The Finance Committee did not meet in June, as the Treasurer was out of the country, or in July, as there was neither a Finance nor Vestry meeting scheduled. The August Finance Committee meeting was scheduled then cancelled at the suggestion of the Rector and Wardens, as several members were away. This is a catch-up report of relevant events, facts and figures for the three month period.

**Events.**

1. On July 10<sup>th</sup> Bill O'Neill, Assistant Treasurer, resigned due to ongoing health
2. We finished our natural gas contract at the end of the heating season and are now paying Berkshire Gas Co. (BGC) rates until we sign a new contract. The last monthly charges seem excessive (\$1,980.84), so we will have to see if the explanation is that BGC is billing us on a yearly plan. Even with the Gas contract, we still pay Delivery charges to BGC.
3. Sarah Morrison and Stephanie Talanian have been meeting to makes changes based on the 2024 Year Auditors Report.

**Finances.**

1. Our Parish's total net worth at the end of July 2025 is: 1,473,782.35
2. For the Operating Budget:

	July	Year-to-date	Δ from Budget
Income:	33,518.08	223,498.75	+ 877.17
Operating Expenses:	33,328.71	270,411.72	- 1,464.20

A reminder of the 12 month operating budget

Budget (hoped for) income:	381,637.00
Budgeted expenditures	466,073.00
anticipated deficit:	(84,436.00)

The current deficit (7/31)is: (46,912.97) - 2,341.36

On the face of it, we are doing well: 2,341.36 less than our projected budget deficit at this point. However, two factors on the income side have “front-ended” some of the income. First, pledge receipts are usually proportionally larger early in the year, and second, we have received 3 of 4 planned disbursements from endowment, with only one more to come (October). Therefore the income in the next 5 months will be proportionally lower than in the first 7 months.

3. Unbudgeted and Capital Budget.

We have a spreadsheet that included capital contributions and expenditures. However, it also contains other items, such as income and expenditures/transmittals for flowers, laundry love, specific directed funds, etc. I plan to go over this with Sarah, and the Finance Committee and consider why some of the items are not included in the operating budget, leaving the remainder a pure capital income and expenditures budget. Having said that, here are the totals.

	July	Year-to-date
Income	9,700.09	63,234.64
expenditures	23,155.30	70,162.36
Δ	(13,455.21)	(6,927.72)

The Capital Budget part of this is about half on both the income and expense side. We do not have a capital-budgeting process similar to that for the operating budget, so I cannot comment on how we are doing compared to what the end of the year might show. For instance, I cannot discern how we are doing on the overall capital campaign from the spreadsheet, and similarly how we are doing on capital expenditures that might be in the offing over the remainder of the year.

4. Natural Gas Previous contract. 6.09/Decitherm x 36 mos. *Supply* costs: 9.464 annual cost

Background. On : 4-24-25, Mr. Porchelli, broker, suggested the current pricing for a natural gas contract with NRG was \$8.00 per DeciTherm for a 20 month period. Because we were entering the slack season for natural gas, the committee decided to continue to follow natural gas contract prices for a bit longer.

Over the ensuing months the contracts varied with pricing rising to \$8.20, and varying over the duration of the contract. Pricing changes continuously Over the

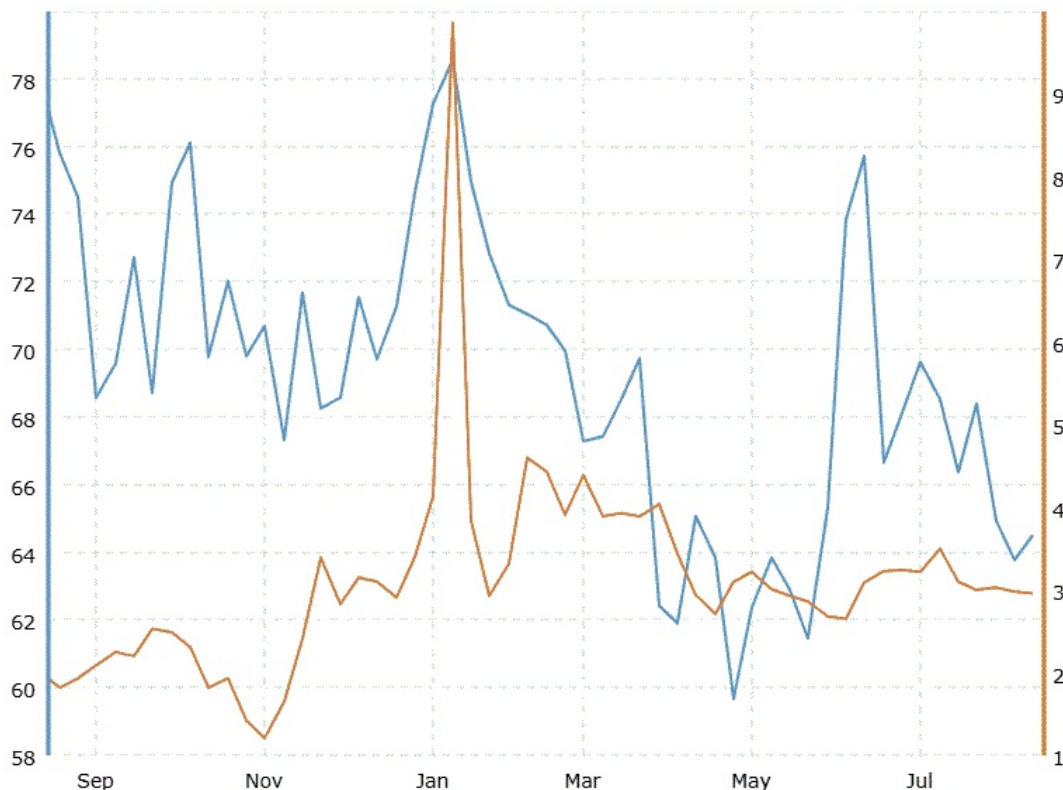
summer the price of oil has dropped, and natural gas is imperfectly correlated with that. In particular, with the AI boom, companies are contracting for new natural gas fired electrical generating plants and locking in natural gas contracts. Thus demand is going up. Nonetheless prices have decreased slightly recently.

Last Thursday's (8/21) pricing for contracts beginning September 1, per Mr. Prochelli, were as follows (per Decitherm):

NRG	Price	est. Annual supply cost	est increase over last 6.09
12 months	7.93	\$12,323	2,859
18 months	7.90	\$12,277	2,813
24 months	8.13	\$12,634	3,170
30 months	8.03	\$12,510	3,046
36 months	8,21	\$12,758	3,294

Currently we need to decide whether to pick a contract now, or wait to see if prices settle further. If we chose now I would suggest the 30 month contract.

Price of Natural Gas (brownline) and West Texas Intermediate Crude Oil (Blue) over



the past 12 months.

Submitted by

J. Christopher Perry, M.D.  
Treasurer