St. Stephen's Episcopal Parish
Finance Committee Meeting
Minutes
April 27, 2025

Members attending:
Rev. Dr. Nina R. Pooley
J. Christopher Perry, M.P.H., M.D., Treasurer
William O'Neill, Assistant Treasurer
John Garinther, Sr. Warden
Don Phipps

Regrets
Josie Ellis

Minutes

Note: Sections highlighted in yellow below involve issues (proposed requests or motions) or to be discussed at Vestry meeting April 29, 2025.

I. Old Business

A. Actions from previous meeting:

1 Audit: The three auditors for the 2024 Tax year have been appointed: Don Pipps, Al Symonds, Stephanie Talanian. Auditors & Treasurers are scheduled to attend a Diocesan zoom meeting on the audit process Saturday May 10, 9-10:30 A.M.

2. JCP to meet with Sarah Morrison to finish Parochial Report Financial Reporting Procedure Manual. To be continued.

3. Natural Gas Pricing Update: Aaron Porchelli , broker.

On : 4-24-25, Mr. Porchelli, broker, suggested the current pricing for a natural gas contract with NRG might be advantageous, at $8.00 per DeciTherm for a 20 month period. This ouwl cost almost 3,000 more per year than our current contract, due to rise in the price of gas going forward. The committee had some concerns. 1. The proposed contract would end in December, a month during which gas prices usually rise; 2. Previous contracts have been for 1, 2, or 3 years; 3. Given the chaos currently arising from governmental actions, such as proposed tariffs, affecting stock, bond, and commodities markets, it seems that gas prices might continue to fall during the "shoulder season." Considering these, the committee decided to continue to follow natural gas contract prices for a bit longer.

The issue arose about how quickly we might need to make a decision to lock in a contract. The committee would like the Vestry to consider the following motion:

Proposed Motion: *In consideration of the speed of decsion-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.*

4. Parish Finances. The committee reviewed the financial spreadsheets and discussed how to present data most meaningfully and clearly.

For the first quarter, we have a deficit of $9,751.74, which is less than the $21,109.00 anticipated deficit at this point [full year expected deficit: $84,436.00]. This is partly due to pledge receipts, which generally come in at a faster rate in the first quarter, for instance, when parishioners receive retirement distributions. If nothing is done that decreases expenditures or increases revenue, further quarters are expected to show larger deficits than the first quarter.

B. Monthly Review of Finances

II. New Business

A.Potential Initiatives to *reduce* expenses

1. Finance committee discussed the electronic payment system by *Vanco.* These charges to receive e-payments amount to a bit over $ 2,000 per year. The committee considered the option of ceasing to use this service but decided to continue it, because many pledgers only use electronic banking.

2. Installing Solar PV system on Parish House roof.

DATA on parish usage

	Annual KwHours	Cost	rate/KwHr
2022	46,230	9,843.44	0.0984
2023	44,960	10,696.39	0.1136
2024	43,840	11,633.48	0.1270

JCP and Chris Plankey (Property committee) are planning a visit to New England Solar and Green to explore the possibility of getting a solar PV system installed on the two Parish House roofs. State rebates may offset 30% of the total cost.

Don Phipps pointed out that we have a 3-phase electrical system.

B. Potential Initiatives to *increase* income

1.Establish Money Market Fund (Fidelity) for Savings.

Current Savings account balance = $119,289.65,
est. average bal $80,000
current annualized yield at BBK= ~ 0.15% at est. annual yeld = $60
current ann. yield Fidelty MMFund = 4.00% at est. annual yeld= $3,200

Suggestion:

A. Establish ability to authorize wire transfers between the Fidelity account and

the BBK Cash account only (transfers take 24 hours).
B. Will take some paper work and about 14 days to establish.
C. Authorized agent for transfers: Sarah Morrison and __(tbd).

Plan: bring this proposal to Vestry for consideration and a vote:
Proposal: *to 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), the Treasurer, [and anyone else?]*

2. Income from the weekly Plate offerings are low (decreasing over time).

The committee discussed potential reasons and positive interventions to increase plate offerings.

Everyone agreed that the giving basket at the entrance is low key, and that new members or visitors would not have an indication to contribute to it. Perhaps using the presentation plate (i.e., a plate clearly denotes giving) and having some signage over the plate about the invitation to give would enhance its use.

JCP suggested that re-instituting the presentation of the offering plate and singling of an offertory by the congregation might reinforce the meaingfulness of giving on site, similar to passing the plate on important holidays (Christmas, Easter).

Plan: Ask the Vestry: ideas on how to enhance weekly plate offerings.

End of meeting.