Finance Council Minutes

May 8, 2025

Present: Dick Viebig, Pam Lovett, Richard Avant, Pam Harvey, Jessica Evans, Davis Maxey, Rosine Hall

1. Pam Harvey Opened with Prayer
2. Prior Minutes: Rosine Hall moved acceptance, Pam Lovett seconded. Motion carried.
3. Financials for April and YTD.
   Looking mainly at the Operating Fund for April. Donation revenue was down, and below budget for the month, only $106K, down $60K from April 2024. Dick is concerned, as so far this year we have been fine on donations. Expenses were above budget, but for the year so far, expenses have been below revenue, mainly due to the unfilled clergy position. Summer usually brings a fall-off in donations. His comment: he is concerned but optimistic. The committee discussed both restricted funds, and efforts by Buildings and Grounds to plan future expenditures. One idea was to move restricted funds to Vanguard, to earn more interest than we get at the bank. April Financials were accepted.
4. Stewardship – Ken Alexander has requested that we finalize next year's budget by July. Dick says that is much too early for a line-by-line revision. A suggestion was made that we get a "real" salary figure for the new clergy person as soon as they are hired, and then adjust the rest of the budget by a percentage… the word "aspirational" was mentioned. Will discuss this next month.
5. Rectory Mortgage – Dick will approach the bank about a possible refinance with lower interest.
6. Next meeting: third Thursday, June 19th . No meeting in July.
7. Dick Viebig closed the meeting in prayer.