

Reports for October 11, 2022 Vestry Meeting

PRIEST-IN-CHARGE REPORT

CURATE'S REPORT

WARDENS' REPORTS

Senior Warden

Junior Warden

COMMITTEE REPORTS

Christian Education

Adult Christian Formation

The Adult Formation group met to discuss upcoming classes and how to reduce the load on Fr. Ashton. One resource discussed was called "We Are Sparkhouse" that could use a facilitator along with its multimedia resources. This would allow others to lead rather than a priest. Also Fr. Ashton said some of the supply priest would be able to assist with the Sunday Saints classes.

Evangelism

Liturgics

Outreach

Pastoral Care

Building and Grounds

Bylaws and Policies

Communications

Finance

Gifts and Memorials

Memorial Garden

Nominating

There are five candidates for the 2023 vestry election. Leah Bailey, Emily Doane, Cleon Hartman, Ashley Hillis, Courtney Manrod

Parish Life

Personnel

Stewardship

Finance Committee Report to Vestry October 2022

As discussed previously our budget anticipates expenses in excess of revenues and uses income from our 2 Endowment Income funds to balance. We have done this in the past and generally have enough excess revenues at year end to offset all or part of this overage and thus avoid significantly depleting our Endowment Income funds. Although, until September, we have been on budget the Finance Committee has become increasingly concerned that we will end the year not only with receipts significantly less than budgeted but, due to the downturn in the stock market, we will not have enough funds in those Endowment Income accounts to make up the short fall.

As a reminder in mid-2021, despite the ongoing pandemic, we had new young faces in our pews and energy in the air. Our financial receipts were running well above what had been pledged and we appeared to be on a growth trajectory. The Bishop asked us if we would be willing to take on a Curate. Although our income at that time would not support that addition to our staff we did have some available reserves to partially offset the cost and expected that we would continue to grow into that budgetary commitment. We ended 2021 with income \$30,000 above what had been pledged and had some significant Curate-inspired gifts that enabled us to avoid spending out of our reserves.

Even though pledges for 2022 were higher than 2021 we still needed to use our reserves to balance the budget. As 2022 has progressed energy and enthusiasm has continued to be high and new faces continue to appear and become active in our ministries. Financially however we are beginning to fall behind. The usual summer drop off in giving did not rebound as expected in September. As of September 30 we are at 75% of budgeted expenses but only 70% of budgeted income. As noted above the stock market downturn has significantly decreased the value of our reserve accounts. Unless giving increases significantly for the rest of this year AND for next year we will be hard pressed not only to fulfil our present commitment to Ashton and the Diocese but be very unlikely to be able to support another Curate after Ashton's term is up.

In summary although we continue to be on a growth trajectory in terms of attracting and retaining new members and developing new ministries in addition to growing our current ones we seem to have hit a financial plateau. If that doesn't change we may be forced to cut funding for ministries, cut staff positions and/or go back to a single clergy parish.

Recommendations:

- 1) Inform the Parish in clear terms about our current financial situation. The Finance Committee will write a letter and /or Evangel article to inform the Parish about our current financial situation and coordinate with the Stewardship campaign to be sure the message gets out
- 2) For the rest of the year restrict purchases to "must have items" unless restricted accounts can be used. For example instead of coding repairs/maintenance to GF 635 code them to GM301.
- 3) Publish a "wish list" regularly in the Evangel so that parishioners can have the option of donating for a specific need such as: Video conference camera for nursery - \$1150, November Utility bill - \$XXX, Annual Boiler maintenance - \$1,000, etc
- 4) Transfer Boy Scout BS 300 funds of \$1763.01 to the General Fund

- 5) Forgo the contribution to Seminary GF840 of \$500
- 6) Currently most of the pledges and giving come from older parishioners. When they leave so does the pledge. Continuing to ask the remaining ones to increase their giving isn't fair or sustainable. We need to find some way to encourage more financial participation without turning off the younger generation.

Tom Clary, Chair

St Stephen's Episcopal Church

SEPTEMBER 2022

Summary of Revenue and Expenses.

Accounts	MTD Budget (This Year)	MTD Actual (This Year)	YTD Budget (This Year)	YTD Actual (This Year)	Annual Budget Used (This Year)	Annual Budget (This Year)
Receipts:						
GF410 - Pledges, Current	\$43,515.33	\$40,771.50	\$391,637.97	\$369,993.23	70.85%	\$522,184.00
GF420 - Prior Year Pledges	\$0.00	\$0.00	\$5,000.00	\$5,700.00	114.00%	\$5,000.00
GF426 Diocesan Curate Suppt	\$3,077.67	\$3,077.63	\$27,699.03	\$27,698.67	75.00%	\$36,932.00
GF430 - Loose Offering	\$833.33	\$318.00	\$7,499.97	\$4,970.00	49.70%	\$10,000.00
Total Receipts:	\$47,426.33	\$44,167.13	\$431,836.97	\$408,361.90	71.13%	\$574,116.00
Disbursements:						
Parish Staff						
GF600 - Salary & Wages	\$24,861.92	\$25,288.11	\$223,757.28	\$225,104.97	75.45%	\$298,343.00
GF603 - Supply & Substitutes	\$177.75	\$0.00	\$1,599.75	\$900.00	42.19%	\$2,133.00
GF604 - Staff Professional Expense	\$125.00	\$0.00	\$1,125.00	\$982.65	65.51%	\$1,500.00
GF605 - Staff Continuing Ed	\$41.67	\$0.00	\$375.03	\$0.00	0.00%	\$500.00
GF606 - Staff Travel	\$250.00	\$0.00	\$2,250.00	\$0.00	0.00%	\$3,000.00
GF607 - Long Term Disability	\$83.33	\$0.00	\$749.97	\$0.00	0.00%	\$1,000.00
GF608 - Life, Health, Short-Term Dis	\$6,070.50	\$5,450.01	\$54,634.50	\$56,451.03	77.49%	\$72,846.00
GF609 - Lay & Clergy Pension	\$3,186.58	\$3,983.72	\$28,679.22	\$29,919.65	78.24%	\$38,239.00
Total Parish Staff	\$34,796.75	\$34,721.84	\$313,170.75	\$313,358.30	75.04%	\$417,561.00
Parish Service						
GF610 - Office Supplies	\$416.67	\$677.16	\$3,750.03	\$2,844.14	56.88%	\$5,000.00
GF615 - Office Services	\$666.67	\$788.88	\$6,000.03	\$7,622.07	95.28%	\$8,000.00
GF620 - Telephone	\$250.00	\$250.00	\$2,250.00	\$1,250.00	41.67%	\$3,000.00
GF625 - Heat & Utilities	\$2,000.00	\$2,492.10	\$18,000.00	\$21,096.08	87.90%	\$24,000.00
GF630 - Bldg & Grounds Services	\$1,583.33	\$474.75	\$14,249.97	\$14,258.66	75.05%	\$19,000.00
GF635 - Repairs & Maintenance	\$833.33	\$0.00	\$7,499.97	\$13,239.10	132.39%	\$10,000.00
GF636 - Grounds	\$200.00	\$250.00	\$1,800.00	\$1,835.93	76.50%	\$2,400.00
GF645 - Computer	\$500.00	\$3,974.75	\$4,500.00	\$7,816.86	130.28%	\$6,000.00
GF650 - Kitchen	\$125.00	\$0.00	\$1,125.00	\$1,737.49	115.83%	\$1,500.00
GF655 - Finance & Stewardship	\$475.00	\$149.90	\$4,275.00	\$564.99	9.91%	\$5,700.00
GF660 - Insurance	\$0.00	\$0.00	\$13,500.00	\$13,728.50	76.27%	\$18,000.00
GF670 - Vestry	\$0.00	\$0.00	\$0.00	\$291.28	58.26%	\$500.00
GF675 - Gifts & Memorials	\$0.00	\$0.00	\$100.00	\$58.00	58.00%	\$100.00
GF690 - Pay Pal Service Charge	\$0.00	\$157.13	\$0.00	\$782.52	0.00%	\$0.00
Total Parish Service	\$7,050.00	\$9,214.67	\$77,050.00	\$87,125.62	84.42%	\$103,200.00
Worship						
GF700 - Acolytes	\$13.33	\$0.00	\$119.97	\$0.00	0.00%	\$160.00
GF705 - Altar Guild	\$66.67	\$0.00	\$600.03	\$211.48	26.44%	\$800.00
GF707 - Sunday Flowers	\$25.00	\$0.00	\$225.00	\$0.00	0.00%	\$300.00
GF710 - Music	\$1,083.33	\$82.78	\$9,749.97	\$8,177.07	62.90%	\$13,000.00
GF715 - Worship	\$115.00	\$98.75	\$1,035.00	\$554.31	39.59%	\$1,400.00
Total Worship	\$1,303.33	\$181.53	\$11,729.97	\$8,942.86	57.11%	\$15,660.00
Pastoral Care						
GF725 - Pastoral Care	\$6.25	\$0.00	\$56.25	\$0.00	0.00%	\$75.00
GF730 - Daughters of the King	\$0.00	\$0.00	\$300.00	\$0.00	0.00%	\$300.00
Total Pastoral Care	\$6.25	\$0.00	\$356.25	\$0.00	0.00%	\$375.00
Fellowship/Parish Life						
GF740 - Epis. Youth Fellowship	\$83.33	\$0.00	\$749.97	\$145.85	14.58%	\$1,000.00
GF745 - Communications	\$83.33	\$0.00	\$749.97	\$124.70	12.47%	\$1,000.00
GF755 - Parish Life	\$250.00	\$273.15	\$2,250.00	\$1,970.71	65.69%	\$3,000.00
GF785 - Men's Group	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$20.00
Total Fellowship/Parish Life	\$416.66	\$273.15	\$3,749.94	\$2,241.26	44.65%	\$5,020.00

St Stephen's Episcopal Church
SEPTEMBER 2022

Summary of Revenue and Expenses.

Accounts	MTD Budget (This Year)	MTD Actual (This Year)	YTD Budget (This Year)	YTD Actual (This Year)	Annual Budget Used (This Year)	Annual Budget (This Year)
Christian Education						
GF770 - Youth Christian Educ.	\$125.00	\$336.75	\$1,125.00	\$1,385.05	92.34%	\$1,500.00
GF775 - Adult Christian Educ.	\$41.67	\$0.00	\$375.03	(\$20.00)	0.00%	\$500.00
GF790 - Library	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$25.00
Total Christian Education	\$166.67	\$336.75	\$1,500.03	\$1,365.05	67.41%	\$2,025.00
Evangelism & Renewal						
GF795 - Evangelism & Renewal	\$54.17	\$0.00	\$487.53	\$328.91	50.60%	\$650.00
Total Evangelism & Renewal	\$54.17	\$0.00	\$487.53	\$328.91	50.60%	\$650.00
Outreach						
GF820 - Outreach	\$2,083.33	\$0.00	\$18,749.97	\$14,710.39	58.84%	\$25,000.00
GF840 - Seminary Support	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$500.00
Total Outreach	\$2,083.33	\$0.00	\$18,749.97	\$14,710.39	57.69%	\$25,500.00
Diocesan						
GF810 - Diocesan Pledge	\$4,611.67	\$4,611.67	\$41,505.03	\$41,535.02	75.05%	\$55,340.00
Total Diocesan	\$4,611.67	\$4,611.67	\$41,505.03	\$41,535.02	75.05%	\$55,340.00
End of Year Transfers						
GF900 - Sabbatical + Capital Revolving	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$5,000.00
Total End of Year Transfers	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	\$5,000.00
Total Disbursements:	\$50,488.83	\$49,339.61	\$468,299.47	camerone	74.50%	\$630,331.00
Operating Buffer						63033.1
						\$693,364.10
Net Total	(\$3,062.50)	(\$5,172.48)	(\$36,462.50)	(\$61,245.51)	0.00%	(\$119,248.10)
Funds Available for Balance						\$119,248.10
Balance						\$0.00

Funds Available for Balance, Sources

GF310 General Fund Balance + Excess Cash	see page 4	C
EI300 Endowment Income Fund	see page 3	
HI300 Heritage Income Fund	see page 3	

St Stephens Episcopal Church
SEPTEMBER 2022

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Summary of Restricted Accounts

Accounts	Beginning Balance	Restricted Revenue	Restricted Expenses	Ending Balance
Temporary Restricted				
Invested Accounts				
CT300 - Clergy Resid.Trust Co.	\$1,924.45	(\$206.43)	\$0.00	\$1,718.02
EI300 - Endowment Income Fund	\$58,155.35	(\$9,539.66)	\$30,000.00	\$18,615.69
GF300 - Memorial Garden Fund	\$141,568.77	(\$19,987.47)	\$150.00	\$121,431.30
HI300 - Heritage Income Fund	\$26,124.30	(\$3,490.65)	\$0.00	\$22,633.65
Total Invested Accounts	\$227,772.87	(\$33,224.21)	\$30,150.00	\$164,398.66
Discretionary				
DF300 - St. Stephen's Discretionary Ac	\$28,200.18	\$4,490.00	\$5,999.58	\$26,690.60
Total Discretionary	\$28,200.18	\$4,490.00	\$5,999.58	\$26,690.60
Memorial Garden				
MG320 - Memorial Garden Operating	\$3,832.98	\$1,907.25	\$1,333.80	\$4,406.43
MG330 Memorial Garden Maint & Repair	\$2,929.10	\$100.14	\$1,612.48	\$1,416.76
Total Memorial Garden	\$6,762.08	\$2,007.39	\$2,946.28	\$5,823.19
Restricted Programs/Ministries				
AF300 - Altar Flowers Fund	\$478.56	\$4,087.00	\$4,643.88	(\$78.32)
AG300 - Altar Gifts Fund	\$2,804.52	\$0.00	\$0.00	\$2,804.52
BS300 - Boy Scout Savings	\$1,763.01	\$0.00	\$0.00	\$1,763.01
CD300 - Curate/AR Continuing Develop	\$500.00	\$890.00	\$663.20	\$726.80
FG300 - St.Francis Guild Fund	\$328.41	\$0.00	\$0.00	\$328.41
GM300 - Gifts & Memorials Fund	\$70,190.91	\$5,979.00	\$11,526.85	\$64,643.06
GM301 - UNDESIGNATED	\$0.00	\$16,157.74	\$5,543.95	\$10,613.79
GM302 - IT (GF635)	\$0.00	\$9,543.95	\$9,543.95	\$0.00
GM303 - Parish Life BBQ (GF775)	\$0.00	\$45.00	\$0.00	\$45.00
HC300 - Haiti Clinic	\$17,987.60	\$19,600.00	\$11,226.00	\$26,361.60
HF300 - Haiti Funds	\$36.50	\$0.00	\$0.00	\$36.50
HL300 - Haiti Special Projects	\$100.00	\$0.00	\$0.00	\$100.00
LB300 - Teen Library	\$1,357.47	\$0.00	\$0.00	\$1,357.47
MU300 - Music Memorials Fund	\$12,639.96	\$30.00	\$1,671.97	\$10,997.99
MU310 - Music - Choir Trip	\$0.00	\$8,463.25	\$1,500.00	\$6,963.25
OC300 - Outreach: Clearfork	\$0.00	\$3,500.00	\$2,649.70	\$850.30
OF300 - Outreach: Food	\$0.00	\$5,050.00	\$0.00	\$5,050.00
OP300 - Work Outside Parish Fund	\$22,724.42	\$6,036.51	\$9,885.16	\$18,875.77
OS300 - Outreach Special Projects	\$1,734.42	\$2,864.50	\$2,804.59	\$1,794.33
PP022 - 2022 Prepaid Pledges	\$32,400.00	\$0.00	\$24,300.00	\$8,100.00
RL300 - Rector's Loan	\$0.00	\$50,000.00	\$38,000.00	\$12,000.00
SL300 - Sabbatical Leave	\$2,500.00	\$0.00	\$0.00	\$2,500.00
YF300 - EYF Special Youth Fund	\$8,690.50	\$500.00	\$0.00	\$9,190.50
Total Restricted Programs/Ministries	\$176,236.28	\$132,746.95	\$123,959.25	\$185,023.98
Total Temporary Restricted	\$438,971.41	\$106,020.13	\$163,055.11	\$381,936.43
Permanently Restricted				
EP300 - Endowment Principal Fund	\$166,222.51	(\$30,472.51)	\$0.00	\$135,750.00
HP300 - Heritage Principal Fund	\$233,656.83	(\$42,834.79)	\$0.00	\$190,822.04
MG300 - Memorial Garden Endowment	\$22,355.79	(\$6,288.71)	\$0.00	\$16,067.08
Total Permanently Restricted	\$422,235.13	(\$79,596.01)	\$0.00	\$342,639.12

AUGUST 2022**Balance Sheet -****Assets****Cash, Checking Accounts:****REGIONS BANK**

GF100 - General Fund - Checking \$49,449.45

Total REGIONS BANK \$49,449.45**REGIONS**

DF100 - Discretionary Checking \$26,690.60

MG120 - Memorial Garden - Checking \$5,823.19

TR125 - Temporarily Restricted-Checking \$185,023.98

Total REGIONS \$217,537.77**Total Cash, Checking Accounts:****\$266,987.22****Investments:****Episcopal Endowment Corp:**

EI126 - EEC - Endowment Income \$18,615.69

EP125 - EEC-Endowment Principal \$135,750.00

HI125 - EEC - Heritage Income \$22,633.65

HP125 - EEC-Heritage Principal \$190,822.04

Total Episcopal Endowment Corp: \$367,821.38**The Trust Company:**

GF130 - TTC - Memorial Garden \$121,431.30

GF131 - TTC-Memorial Garden Endowment \$16,067.08

GF132 - TTC-Clergy Residence Fund \$1,718.02

Total The Trust Company: \$139,216.40**Total Investments:****\$507,037.78****Other Current Assets**

GF150 - Deferred Income (\$20,646.61)

Total Other Current Assets (\$20,646.61)**Other Assets**

RL100 - Rector Loan \$40,000.00

Total Other Assets \$40,000.00**Total Assets \$793,378.39****Principal, & Restricted Funds****Liabilities****Current Liabilities**

GF236 - Lay Pension (\$197.83)

Total Current Liabilities (\$197.83)**Total Liabilities****(\$197.83)****Fund Principal:**

\$30,000.00

GF310 - Fund Balance - General Fund \$90,231.18

TR310 - Fund Balance, Temp. Restricted \$10,015.00

Excess Cash Received (\$61,245.51)

Total Fund Principal: and Excess Cash Received \$69,000.67**Restricted Funds**

Total Temporarily Restricted \$381,936.43

Total Permanently Restricted \$342,639.12

Total Restricted Funds \$724,575.55**Total Liabilities, Fund Principal, & Restricted Funds****\$793,378.39**

July 2022 Summary

<i>August-22</i>	<i>Budgeted Value</i>	<i>YTD Actual</i>	<i>Actual/Budget %</i>
Total Income	\$574,116.00	\$393,936.93	68.62%
Total Expenses	\$630,331.00	\$465,457.99	73.84%

Present via Zoom: Jim Anderson, Tom Clary, John Cox, Judith Delaney, Dan DiGregorio, Cameron Ellis, Roger Johnson, Chris Kirk, Jim Rousey, Brent Sigmon, Ashton Sims

Absent: Bailey Norman, Rob Steele

Tom opened the meeting with prayer.

The minutes of the September meeting were approved.

September Financial Statement

The committee reviewed the September Financial Statement. Cameron noted the addition to the Balance Sheet of an asset, GF150—Deferred Income, with an amount of negative ~\$20K. He explained that Rachel Durfee, our bookkeeper, had found an apparently unrecognized sum in that amount **\$20,646.61** and was still researching the details. Chris and Roger confirmed that holding it as a negative asset for the interim was the correct procedure. Apparently, this is real money: The checking balance at the end of August was \$34K, we spent \$5K more in September than we took in, which should have dropped our balance to \$29K, yet our end of September balance was \$49K. The source of these funds appear to be our 3rd party vendor for our online donations. This is an interim account that our bookkeeper Rachel is working on clarifying. These funds appear to be money that Cameron confirmed that these end of month balances are correct.

Jim Rousey noted that the Balance Sheet shows \$18K in EI300, but the Summary of Restricted Accounts (SRA) shows \$48K, not recognizing that we transferred \$30K from EI300 into the General Fund. Cameron stated that Rachel wants to delay updating the SRA until we get third quarter data. This means that we have an inconsistency in our monthly statement, and the Committee wanted to question her on this. **[Our policy states that these internal transfers should be footnoted, but that footnote has not been added to the financial statement.] Rachel has agreed to attend next month's and future meetings of the Finance committee and be available to address this and any other issues that need further clarification**

Two new Temporarily Restricted (TR) accounts, GM301 and GM302, are shown on the SRA. These show about \$20K of apparently new money being donated, with about half being spent for the new IT hardware. Again, the Committee had questions as to the details. Cameron also stated that Rachel is transitioning our accounting from cash basis to accrual basis. The Committee has requested that Rachel be available for the financial statement discussions in future meetings. Ashton and Judith will work on making this happen.

The Committee asked for some clarification on the above issues and deferred making an official recommendation to Vestry until we have a chance for the clarification.

Implications of our Financial Situation

Mingled with the discussion of the details of the Financial Statement was extensive discussion of what it means for us in the coming months (and years?) and what we should be doing. The income drop we typically see in summer months did not rebound in September, and our pledge receipts 75% of the way through the year are lagging at just 70% of pledges. Our investment accounts for EI300 and HI300 have suffered loss of about \$13K through the first two quarters and likely have dipped farther since. We appear to be on track to not only use all our reserves this year, but also might have to “borrow” from other TR accounts to make it through the year. For 2023, fulfilling our commitment to Ashton and maintaining our other staff may take some extreme measures. Taking on another curate after Ashton’s two years are up seems nearly impossible. The Committee feels we are remiss in not having alerted the parish to our situation months ago. Given that the Initial Stewardship letters, with pledge cards, are already in the mail, we felt an immediate letter from the Committee to the parish was the highest priority, Tom agreed to draft the letter.

In addition to asking for increased pledging (both in number of pledgers and amounts pledged), the Committee will publish other ways that members can contribute, such as:

- An end-of-year Christmas gift to the parish
- Purchase the camera for the nursery
- Pay for pre-season boiler maintenance
-

Finally, the Committee passed a recommendation to Vestry that

- To the extent possible, expenses be paid by related TR accounts; e.g., music expenses come from the Music Memorial Fund
- Non-essential expenses be deferred
- The Stripling money intended for medical equipment for Haiti be made available for other Haiti expenses

The meeting was adjourned with The Lord’s Prayer.

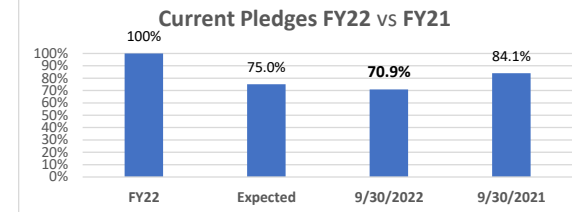
Submitted by Brent Sigmon

St Stephen's Episcopal Church

Financial Comparison FY22

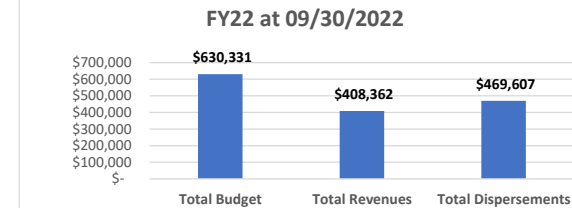
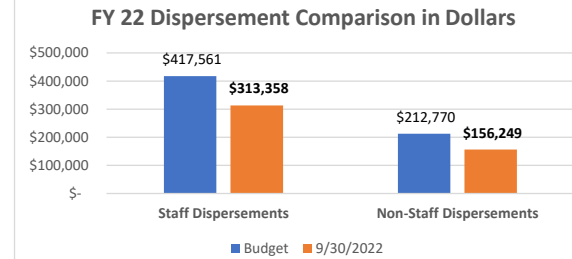
Period Ending 9/30/2022

Receipts:	FY22			Comparison FY21		
	Budget	9/30/2022	Expected	Budget	9/30/2021	Expected
			75.0%			33.3%
Current Pledges	\$ 522,184	\$ 369,993	70.9% /////	\$ 478,094	\$ 401,899	84.1%
Prior Year Pledges	5,000	\$ 5,700	114.0% /////	\$ 1,050	\$ 8,560	815.2%
		\$ -	/////			
Diocesan curate support	\$ 36,932	\$ 27,699	75.0% /////			
Loose Offering	\$ 10,000	\$ 4,970	49.7% /////	\$ 5,000	\$ 5,437	108.7%
2022 Budget Total	\$ 574,116	\$ 408,362	71.1%	\$ 484,144	\$ 415,896	85.9%



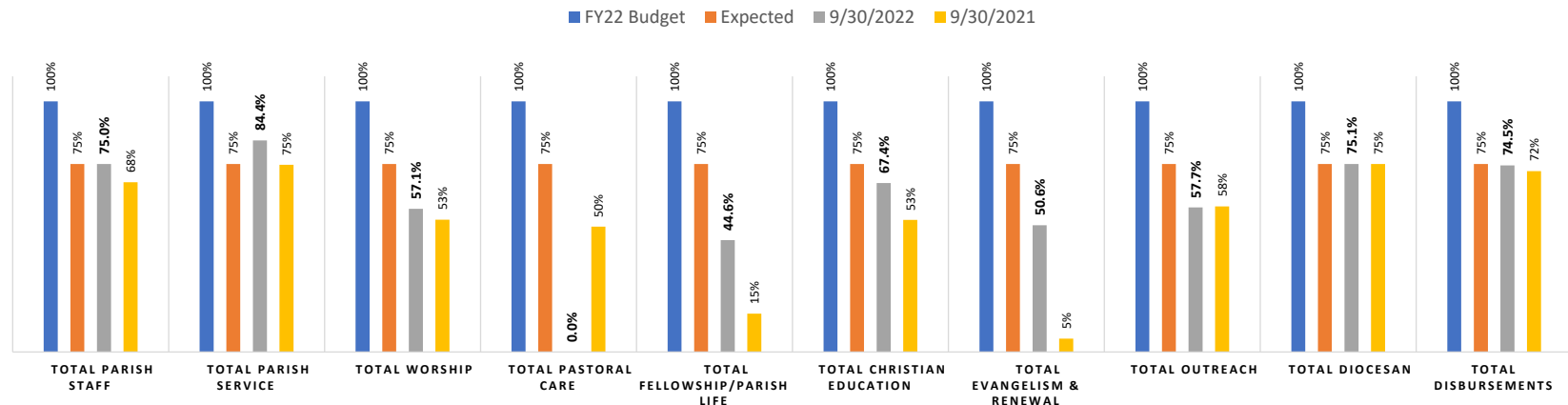
Staff Disbursements	FY22			FY21		
	Budget	9/30/2022	Expected	Budget	9/30/2021	Expected
Total Parish Staff	\$ 417,561	\$ 313,358	75.0% /////	\$316,128	\$237,022	75.0%

Disbursements	Comparison FY21		
	Budget	9/30/2021	Expected
Total Parish Service	\$ 103,200	\$ 87,126	84.4% /////
Total Worship	15,660	8,943	57.1% /////
Total Pastoral Care	375	-	0.0% /////
Total Fellowship/Parish Life	5,020	2,241	44.6% /////
Total Christian Education	2,025	1,365	67.4% /////
Total Evangelism & Renewal	650	329	50.6% /////
Total Outreach	25,500	14,710	57.7% /////
Total Diocesan	55,340	41,535	75.1% /////
Disbursements w/o Staff	\$ 207,770	\$ 156,249	75.2%
Total Disbursements	\$ 625,331	\$ 469,607	75.1%
(+ Transfers at end of FY)	5,000		
Budgeted Disbursements:	\$ 630,331	\$ 469,607	74.5%
Excess Revenue over Expenses		\$ (61,246)	
Buffer / Gen.Funding Checking	\$ 63,033	\$ 49,349	



At of 09/30/22, we have completed 9 of 12 months in FY. Thus our EXPECTED disbursements are at 75.0% Expected.

DISBURSEMENTS BY PROGRAM CATEGORY & PERCENTAGE



Personnel Committee Report

Due to recent events with the health of Fr. Bailey and Elizabeth, the Personnel Committee is addressing several areas of concern.

- 1) Short and long term health insurance for clergy and staff – It is Diocesan policy that all clergy are covered for both short-term and long-term disability benefits. Additionally, it is St. Stephen's policy that short-term and long-term disability benefits are provided to all permanent full-time and part-time staff. Unfortunately, some time in the past someone neglected taking the appropriate steps to ensure our staff was covered. This oversight was discovered when Elizabeth needed surgery. We are in the process of correcting this error.
- 2) The issue with the disability benefits has raised an issue with making sure employees are covered per the policy. The Diocese has sent us a checklist that we will use from this point with all new staff. Additionally, we are looking at updating the policy to clarify our coverage of benefits for clergy and staff. Finally, we are looking into developing a "new staff" packet of information for all new staff.
- 3) For both clergy and staff, while on short-term disability benefits, St. Stephen's continues to pay full compensation and benefits. The insurance benefit will be paid to St. Stephen's (70% of the insured's weekly compensation). Short-term disability compensation is allowed for up to 24 weeks after the first 14-days of being unable to perform duties due to illness or injury.
- 4) If disabled more than 26 weeks, the insured becomes eligible for long-term disability benefits. Those benefits are paid to the insured as St. Stephen's no longer pays compensation and benefits (we need to confirm this with the Diocese).
- 5) Options for service coverage during short term disability (we do not believe hiring an interim priest is feasible):
 - a. Using the money from the short-term disability benefit to offset the cost of using supply clergy
 - b. Use of lay leaders (will require Diocesan training)
 - c. Use of internal support
- 6) Options for secretarial coverage during short term disability
 - a. Continued use of volunteers
- 7) Planned meeting with Canon Michelle Bolt to discuss long range strategic planning for St. Stephen's if Fr. Bailey and/or Elizabeth go on long-term disability benefits.