

ST. PAUL'S CHURCH, SYRACUSE
FINANCE COMMITTEE MEETING

MAY 13, 2026
2:30 PM BREWSTER ROOM
MINUTES: Draft 5/15/2026

NOTE: this was a meeting with representatives of Key Bank to review the performance of our investments as of April 30, 2026

PRESENT: Joe Moorman, Chair; Fr. Major; Ieva Doyle, Warden; Joe Russon, Warden; Tom Cantwell; Willson Cummer, Doug Mouncey

Excused: Sandi Yingling

Key Representatives: Julia Trivisonna, Market Leader Senior Vice President; Ray Durant (our new Relationship Manager); Casey Battles (Zoom presence from Albany in place of Patrick Grace who had a family emergency)

- A. **Review of the Key Statement as of April 30, 2026: copies of the report were distributed electronically to members of the Committee prior to the meeting**
- the report provided a summary of conditions that impact investments (inflation, labor market, impact of AI, change in leadership of the Federal Reserve), the growth of our investments for various time periods up to 10 years compared to general indices, and the listing of all current investments
 - Casey led us through the report; Key representatives responded to questions raised by Committee members
 - specific investments made by our team in Albany are based on the extensive research conducted by Key leadership and in alignment with our goal to generate income for operating purposes as well as growth
 - our portfolio continues to follow the Balanced Asset Allocation Model that was adopted in November/December 2025 (currently Fixed Assets Income & Cash Equivalents 50.73%; Equity 49.27%)
 - the Estimated Annual Income is currently \$305,386 (had been projected closer to \$350K)
 - in summary, we are "staying the course"

In addition to the above report, members of the Finance Committee are receiving the monthly statements as of April 2026.

Also, Key host periodic national webinars that are available to us as well as periodic events (local training events and special events such as 6/2 tickets to the Syracuse Mets baseball game).

- B. **After the Key representatives left, there was a brief discussion of the monthly statements that were distributed prior to the meeting.**
- The essence of the reports is
- i. We need to curb our spending wherever feasible for 2026.
 - ii. There will be significant challenges to develop a balanced budget for 2027.

REVIEW OF FINANCIAL STATEMENTS

a. Actual vs Budget as of 5/4/2026

- **Income Accounts**
 - Acct 4100 Pledges: slightly under budget; based on experience September – December tends to be payment of annual pledges
 - budget includes support from rental of 3rd Floor Apartments to begin 4/1/26 (\$19,350); current anticipated timing of rental is late summer/early fall
- **Expense Accounts of concern include**
 - Acct 7200 Total Salaries & Related expenses: ytd total does not include April 30 payroll (~\$9,500 - \$10K)
 - Acct 8200 Total Occupancy Expenses: acct 8220 Gas is problematic (78.6% of annual budget)
 - Total 8250 Buildings & Grounds: currently 67.41% of annual budget; Contracted Services are 72.16% of annual budget; Church Repairs is 70.20% of annual budget (4/2026 Vestry meeting authorized \$5+K for repairs to exterior & interior of wall from courtyard to sacristy)
- Total Expenses will be increased by \$9,500 - \$10K when 4/30 payroll data is recorded
- **Acct 6870 Support from Key Investments**

\$180K has been transferred (~8.88% of annual Key Support budget for 3rd Floor Apartments; 2.41% of annual Key Support budget for Bicentennial; 26.80% of annual Key Support budget General Operations); additional transfer will be necessary by mid-May (amount tbd; if \$25K is transferred that would be 55.77% of annual budget by end of May)

- b. **Profit & Loss 4/30/2026 vs 4/30/2025**
 - **Total YTD Income for 2026 is \$14,965 lower than 2025:** variance is related to Gifts to Endowment and Sanford Trust interest
 - Expenses of concern have been noted above

- c. **Consolidated Balance:** not prepared as of 5/6

- 1. **Open Doors Project**
 - No change since April meeting

- 2. **3rd Floor Apartments**
 - Work continues
 - Vestry authorized Fr. Philip, at the April meeting, to sign the agreement with Property Management Alliance to manage the rental of the 3rd Floor Apartments

- 3. **A Tiny Home for Good**
 - St. Paul's representatives met with ATHFG representatives on 5/5
 - Design work continues

- 4. **Parking Lot**
 - Vestry is anticipating bids to be received for review at 5/19 meeting
 - Bids are to be based on utilization of existing entrance/exit (i.e. no additional lanes to Fayette St)

- 5. **Multi Year Cash Flow Concerns**
 - Based on multi-year estimates that I've been working on, there will be significant increases in expenses in 2027 (repayment of Open Doors and 3rd Floor Apartments loans); based on preliminary work, it appears that we'll have an increase in the Diocesan Assessment (\$4K +/-); Parking Lot (repaying loan for repaving; reduction in number of rented spaces)
 - Some individuals currently being paid as "non-employee" status need to be changed; planning to do in September

***this will be a priority of the Finance Committee as more information is received regarding the rental of the 3rd Floor apartments and Parking Lot repairs

- 6. **Audit for 2025 following Diocesan guidelines**
 - Peter Lotito has agreed to lead our internal audit process

Doug Mouncey

Fin Com Minutes 5.13.2026

St. Paul's Syracuse: Vestry meeting 5.19.2026					
Budget vs. Actuals: as of 5/4/26					
January - December 2026					
	Actual YTD	Budget: Annual	Variance from Budget	% of Budget; should be ~33.33%	Comments
Income					
Total 4100 Pledge & Plate Income	52,006	171,300	-119,294	30.36%	
Total 4111 Donations	2,612	8,700	-6,088	30.02%	
Total 4121 Program Donations	1,410	11,000	-9,590	12.82%	
Total 5000 Earned Revenues	13,339	28,200	-14,861	47.30%	
Total 6800 Other Income	0	8,500	-8,500	0.00%	
Total Income	69,367	227,700	-158,333	30.46%	
Gross Profit	69,367	227,700	-158,333	30.46%	
Expenses					
Total 7200 Salaries & Related Expenses	67,478	249,403	-181,925	27.06%	doesn't include 4/30 payroll
Total 7230 Pension Plan Contributions	9,065	27,128	-18,063	33.41%	
Total 7240 Employee Benefits	12,686	33,960	-21,274	37.36%	
7250 Payroll Taxes	4,527	15,823	-11,296	28.61%	doesn't include 4/30 payroll
Total 7500 Other Personnel Expenses	1,561	9,900	-8,339	15.76%	
Total 8100 Non Personnel Expenses	4,953	18,600	-13,647	26.63%	
Total 8171 Copier	1,864	5,246	-3,382	35.52%	
Total 8200 Occupancy Expenses	41,873	90,380	-48,507	46.33%	
Total 8250 Buildings & Grounds	65,052	96,500	-31,448	67.41%	
Total 8300 Travel & Meetings Expense	0	300	-300	0.00%	
Total 8500 Diocesan Assessment	14,663	43,988	-29,325	33.33%	
Total 8511 Education	0	2,700	-2,700	0.00%	
Total 8517 Music	4,772	5,400	-628	88.37%	
Total 8521 Outreach	1,613	4,000	-2,387	40.33%	
8525 Pastoral Care	114	300	-186	38.09%	
8530 Nan Dorr Project Expense	0	7,000	-7,000	0.00%	
8531 Friends of Music Expenses Paid Out	816	4,000	-3,184	20.40%	
8626 3rd Floor Apartments Renovations	33,175	0	33,175		
Total Expenses	264,211	614,628	-350,417	42.99%	
Net Operating Income	-194,844	-386,928	192,084	50.36%	
Other Income					
6870 Support from Key Investments	0	367,578	-367,578	0.00%	see below
6900 Bicentennial Donations	2,282	20,000	-17,718	11.41%	
Total Other Income	2,282	387,578	-385,296	0.59%	
Other Expenses					
8627 Bicentennial Expenses	13,333	20,000	-6,667	66.66%	
Total Other Expenses	13,333	20,000	-6,667	66.66%	
Net Other Income	-11,051	367,578	-378,629	-3.01%	
Net Income	-205,895	-19,350	-186,545		actual end of year deficit to be determined by 3rd Floor Apartment income

	Actual YTD	Budget: Annual	Variance from Budget	% of Budget; should be ~33.33%	Comments
6870 Support from Key Investments	180,000	367,578	-187,578	48.97%	
Summary of Support from Key Investments					
3rd Floor Apartments	33,175			9.03%	% of Annual Key Support
Bicentennial Net (including Donor Wall)	11,051			3.01%	% of Annual Key Support
General Operations	135,774			36.94%	% of Annual Key Support
Total	180,000			48.97%	