ST. PAUL'S CHURCH, SYRACUSE
FINANCE COMMITTEE MEETING

August 10, 2026
3:30 P.M.
MINUTES: DRAFT

PRESENT: Joe Moorman, Ieva Doyle, Joe Russo, Tom Cantwell, Willson Cummer, Doug Mouncey, Sandi Yingling

1. OPENING PRAYER: Sandi

2. REVIEW OF FINANCIAL STATEMENTS

a. **Actual vs Budget as of 8/4/2026: distributed prior to meeting**

Income Accounts

- Acct 4126 WOSP Income: $6,300 was Nan Dorr Schwab earnings in 2025; grant requests will be reviewed and distributed from Acct 8530 (Nan Dorr Project Expenses Paid Out)

- Acct 4129 Specific Project Donations: various Designated Contributions; includes Contributions for stage less expenses to date for that project (net $6,550)

- **Expense Accounts of concern include**
  -Acct 7200 Total Salaries & Related expenses: ytd total does not include July 31 payroll (Salaries & related payroll plus Payroll taxes totals ~$10,340)

- Acct 8227 Commercial Insurance: variance is probably due to timing of payments

- Acct 8260 Parking Lot Repairs expenses: new account; represents ytd expenses (architect, City of Syracuse)

- Acct 8519 Instrument Maintenance: organ requires some leather work; ideally to be completed before Bicentennial events

Acct 6870 Support from Key Investments

$285K has been transferred (~77.53% of annual budget; 60.99% to date of annual budget for general operations; $22+K of the $224,182 general operations was for the boiler work paid in early 2026); next transfer anticipated to be needed approximately mid-August

*****the amount withdrawn annually is not sustainable for the long term**

*****Doug noted at the meeting that the 2026 budget anticipated $367,578 "Support from Key Investments" (Acct 6870); at present, the projected 12-month income is ~$304K**

b. **Profit & Loss 7/31/2026 vs 7/31/2025: distributed prior to meeting**

- **Total Income for 2026 is $7,273 higher than 2025:** variance is related to Gifts to Endowment and Sanford Trust interest, the large pledge received earlier in 2026 than prior years, and lower capital expenses as 3rd Floor Apartments work wraps up

- **Acct 7200 Total Salaries & Related Expenses** 7/31/26 payroll is not entered to QuickBooks yet ($10+K)

- **Acct 8277 Commercial Insurance**: 2026 is $6,748 lower than 2025; assuming that is due to time of payments

- **Parking Lot Income:** tenants were advised that repairs could start in July; annual rental income might be lower than budget (due to reduction in number of tenants for remainder of year and reserved spots for reserved handicap spots)

c. **Consolidated Balance**: refer to attached 8/4/2026 compared to 12/31/2025; distributed prior to meeting

- Attached is summary of cash accounts
  ***have not begun process of updating QB statements to reflect cash accounts only

3. Open Doors Project

- 8/4: Certificate of Substantial Completion of Project has been signed
- Anticipating architect's confirmation by 8/7 authorizing final payment: not received as of 8/10/2026
- $175K was transferred from the OD checking account to the Key investments until it is needed for OD expenses

4. 3rd Floor Apartments

- As of 8/5, wifi is not installed and there were problems with air conditioning (appears to be resolved); as a result, Utilities fees for Apartment 1 have been waived for July and August ($200/month); Apartment 2 is not rented
- Vestry approved Finance Committee recommendation that 100% of net rental income should be repaid to the Investment/Endowment until the funds transferred for rehabbing the apartments has been repaid (anticipated to be ~$320K); the downside is that it is anticipated that the amounts needed from the Investments for annual General Operations will be higher for the foreseeable future than if a portion of the rent was to go directly to operating costs.

5. **A Tiny Home for Good**
   - Demolition for ATHFG is anticipated to be completed by 8/21; everyone is reminded that we must not enter the 2nd floor workspace
   - ATHFG is gathering pre-drawings bids
   - Members of SPC Task Force & ATHFG representatives met 7/29/26: hope to have tenants move in during summer 2026; future meetings will focus on ways to welcome the tenants, welcome packet (to include guidelines for living here), etc.

6. **Parking Lot**
   - Vestry approved the Finance Committee recommendation that the expenses of this project should be considered a transfer of funds from the Endowment rather than as a loan
   - As noted above, a new account has been established in QB for the Parking Lot Repair Project expenses
   - As of 8/5 we do not have a firm start date
   - Tenants have option of renting spaces until we have the firm start date

7. **Multi Year Cash Flow Concerns**
   - There will be significant increases in expenses in 2027 including repayment of Open Doors and 3rd Floor Apartments loans)
     ***8/4 at a Diocesan meeting, the Comptroller indicated that she is anticipating a 13% increase in health insurance for 2027

8. **Audit for 2025 following Diocesan guidelines**
   - Peter Lotto led the site visit for the audit on July 15; members of the Finance Committee, Judy McAdoo-Pelton and Doug Mouncey were present
   - A draft of Peter's report was distributed to the members of the Finance Committee; there were no formal responses;
   - Peter submitted the report to the Diocese
   - Final copy to be distributed to members of the Finance Committee and Vestry
   - Finance Committee to review the recommendations of the audit: to complete the photo or video inventory, and institute the use of approval stamp or simple sign off to prevent duplicate or unauthorized payment even for routine budget items.

9. **Key Bank**
   - Safety Deposit Box: paperwork has been completed listing Doug Mouncey, Tom Cantwell, Joe Moorman, and Sandi Yingling as authorized people; any two of the four must be present to access the Safety Deposit Box
   - Investments/Endowment: Vestry approved the following: Doug Mouncey, Joe Moorman, Sandi Yingling to be authorized signatures; any 2 of the 3 are required for withdrawals from the Investments; Doug, Joe and Sandi agreed that only one is required to transfer funds into the Investments
   - 3rd Floor Apartments: a separate checking account is being established to better monitor the financial transactions of the 3rd Floor Apartments

10. **Socially Responsible Investing: Item for Discussion**
    *** separate meeting(s) to be scheduled to review the implications of any changes to the existing Investment portfolio
    - Prior to 8/10 Finance Meeting, Willson sent an email to Committee Members summarizing research he had done and suggesting that a starting point would be to meet with our Key representatives for their review of the potential impact of any changes on our investments (earnings and growth)
    - Joe M. noted that he had raised this with the Key representatives when they were here on 7/15

11. **Budget 2027**
    - Doug will not be available to work on the 2027 budget until he returns from vacation in mid-September
    - The recommended budget needs to be presented to the Vestry for adoption no later than their December 2026 meeting
    - Significant factors to be considered include:
      i. $85,711 is the amount to be repaid to the Diocesan Foundation in 2027: Doug anticipates that 2027 will be covered by Open Doors funds on hand at 12/31/26 but less OD funds will be available after that to repay the ~$192,850 balance through 1st Quarter 2030
      ii. COLA is currently projected to be in the range of 3.8%
      iii. There has been discussion that funds will be needed in 2027 for boiler replacement, due to the age of the existing boiler and the change in not heating the 2nd & 3rd floors, in the parish house
      iv. Quarterly maintenance in recent years for the parish house air conditioning (Brewster Room and offices) could fail at any time
      v. 3rd Floor Apartments: all net income to go to the Key Investments
      vi. Parking Lot: adjustments in rental amounts are anticipated for 2027 to align more closely with competing lots; we have added value due to the reserved spots which also allows for in and out without additional fees; numbers of spots available may be reduced contingent upon spots reserved for handicapped parking and snow removal

Next Meeting: September 14, 2026

Doug Mouncey
Fin Com Minutes 8.10.2026

	A	AX	AY	AZ	BA	BB
1	St. Paul's Syracuse: Vestry 8.18.2026					
2	Budget vs. Actuals: as of 8/4/2026					
3		Actual YTD	Budget: Annual	Variance from Budget	% of Budget: should be ~58.33%	Comments
4	Income					
8	Total 4100 Pledge & Plate Income	100,683	171,300	-70,617	58.78%	
16	Total 4111 Donations	15,341	8,700	6,641	176.33%	includes Stage Contributions Net $6,650
21	Total 4121 Program Donations	9,280	11,000	-1,720	84.36%	
26	Total 5000 Earned Revenues	17,828	28,200	-10,372	63.22%	
29	Total 6800 Other Income	0	8,500	-8,500	0.00%	
30	Total Income	143,132	227,700	-84,568	62.86%	
32	Expenses					
40	Total 7200 Salaries & Related Expenses	129,875	249,403	-119,528	52.07%	YTD does not include 7/31 payroll & related expenses $10,176.26
44	Total 7230 Pension Plan Contributions	15,863	27,128	-11,265	58.48%	
50	Total 7240 Employee Benefits	20,208	33,960	-13,752	59.50%	
51	7250 Payroll Taxes	8,567	15,823	-7,256	54.14%	
52	7500 Other Personnel Expenses					
56	Total 7500 Other Personnel Expenses	3,818	9,900	-6,082	38.57%	includes Adobe, Google, Quickbooks, MS Office, Mailchimp, Spectrum, Realm, Zoom
66	Total 8100 Non Personnel Expenses	6,428	18,600	-12,172	34.56%	
70	Total 8171 Copier	3,049	5,246	-2,197	58.11%	
81	Total 8200 Occupancy Expenses	56,265	90,380	-34,115	62.25%	
88	Total 8250 Buildings & Grounds	79,519	96,500	-16,981	82.40%	
91	Total 8300 Travel & Meetings Expense	0	300	-300	0.00%	
94	Total 8500 General Expenses/Diocesan Assessment	25,660	43,988	-18,328	58.33%	
100	Total 8511 Education	-209	2,700	-2,909	-7.75%	
104	Total 8517 Music	5,227	5,400	-173	96.80%	
108	Total 8521 Outreach	3,147	4,000	-853	78.67%	

	A	AX	AY	AZ	BA	BB
3		Actual YTD	Budget: Annual	Variance from Budget	% of Budget: should be ~58.33%	Comments
109	8525 Pastoral Care	114	300	-186	38.09%	
110	8530 Nan Dorr Project Expense/Paid out by WOSP	0	7,000	-7,000	0.00%	
111	8531 Friends of Music Expenses Paid Out	1,701	4,000	-2,299	42.53%	
112	8535 Clergy Discretionary Paid Out	150	0	150		
113	8626 3rd Floor Apartments Renovations	40,691	0	40,691		
114	Total Expenses	400,074	614,628	-214,554	65.09%	
115	Net Operating Income	-256,942	-386,928	129,986	66.41%	
116	Other Income					
117	6870 Support from Key Investments	0	367,578	-367,578	0.00%	see below
118	6900 Bicentennial Donations	4,343	20,000	-15,657	21.71%	
119	Total Other Income	4,343	387,578	-383,235	1.12%	
120	Other Expenses					
121	8627 Bicentennial Expenses	19,411	20,000	-589	97.05%	
122	Total Other Expenses	19,411	20,000	-589	97.05%	
123	Net Other Income	-15,068	367,578	-382,646		
124	Net Income	-272,010	-19,350	-252,660		
125						
126	6870 Support from Key Investments	285,000	367,578	-82,578	77.53%	
127	Net After Support from Key Investments	12,990				
128						
129						
130	SUPPORT FROM KEY INVESTMENTS SUMMARY				% of Annual Budget	
131	3rd Floor Apartments	40,691			11.07%	
132	Bicentennial: Net	15,068			4.10%	
133	Parking Lot Repairs Project:	5,059			1.38%	
134	General Operations	224,182			60.99%	includes $22+K for boiler work
135		285,000			77.53%	