

## **FINANCE COMMITTEE REPORT**

### **RATIFIED MINUTES ARISING FROM MAY 3<sup>RD</sup> FINANCE COMMITTEE FOR MAY 10<sup>TH</sup> COUNCIL & MAY 13<sup>TH</sup> CHAPTER**

*Present: Sr Toni, Br Robert, Sr Mary Magdalene, Sr Anah Grace, Br James,  
Abbot David, Br Gregory (chair). Excused: Br William.*

*from the CSL-OSB 2023 Lent Newsletter*



## **COMMITTEE REPORTS**

### **Finance Committee Report**

Submitted by Br Gregory, CSL-OSB Treasurer

For newcomers, possibly the most important aspect to understand about Financials at CSL-OSB is the 7-member Finance Committee (FC). This was first set up by Sr Toni, Dean of Finance prior to the current Treasurer, who continues to serve in a consultative role. For CSL-OSB members, we highlight this point to emphasize the collaborative/collegial aspect of how your Finances are managed. Deliberations by the FC are shared with Council, and then with Chapter at the Quarterly Chapter meetings.

We would also like to emphasize how CSL-OSB is fully funded by your pledges, and we want to acknowledge how your generosity has ensured our financial health (multiple years now with no deficits) along with the wherewithal to generously support new programs.

The primary 'extra' for the FC in 2023 is to align our Fiscal Year with that used in the TEC and the Anglican Church of Canada. Right now, our Fiscal Year and the Calendar Year are not concurrent. Our "**ABS Transition Plan**" will establish how we will achieve this Accounting-Budgeting-Stewardship alignment with the rest of the TEC. We will have much more to report at **the May Chapter meeting**.

Thanks, again, all, for your generous support of CSL-OSB

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## I. PRIMARY OBJECTIVE for 3 May FC Meeting May - FC Newsletter Article [Cover] (5 min.)

The Primary Objective for the 3 May Finance Committee Meeting, and this FC Report for the May 10 Council & May 13 Chapter Meetings, is expressed in the FC article in the 2023 Lent CSL-OSB Newsletter (**ATTACHMENT I**, Cover). Thanks to Sr Toni for publishing this article back in March.

## II. PREP FOR MAY 10 & 13 - ABS Transition (45 min.)

### 1. "S" - STEWARDSHIP

It was proposed that the 2H 2023 Stewardship/Pledging Form email that was sent to seven new members by the Abbot on April 29<sup>th</sup> be sent to all other CSL-OSB Members prior to June Chapter. AD to send off prior to Council on 10 May. That pledge form follows as **ATTACHMENT II**:

**Companions of St. Luke ~ OSB**  
**Pledge**  
July 1 - Dec 31 2023 pledge

Name: \_\_\_\_\_  
I/We pledge \$ \_\_\_\_\_ to The Companions of St. Luke for July 1-Dec 31 2023  
My pledge will be paid:  
\$ \_\_\_\_\_ monthly.  
\$ \_\_\_\_\_ per quarter (July, October).  
\$ \_\_\_\_\_ one payment for the six month pledge, on \_\_\_\_\_ (date).  
I/we will pay by:  
\_\_\_\_ PayPal  
\_\_\_\_ Electronic transfer using Web-Banking  
\_\_\_\_ Personal Check  
Please return your pledge form **by June 1 to:** Br. Gregory  
at [gregtatchell@hotmail.com](mailto:gregtatchell@hotmail.com)

**Paying your pledge**

**PayPal:** CSL's PayPal account is: [cs191.membership@gmail.com](mailto:cs191.membership@gmail.com). PayPal will accept a debit card or credit card number.  
**Web banking:** if you pay bills with web banking you can pay your pledge the same way. Follow your bank's instructions in setting up the payment account. Here is the information you'll need:  
**Formal Name:** Companions of St. Luke, OSB  
**Optional nick name:** you choose  
**Billing Account number** Make one up: 2 letters & 4 numbers (not your SSI #-could be your birth year or entry year with your initials).  
**Address:** PO Box 861  
Plaistow, NH 03865-0861  
**CSL phone number:** 617-834-7326  
**Personal check:** Make you check out to Companions of St. Luke-OSB. Mail pledge payment to: Companions of St. Luke-OSB  
PO Box 861  
Plaistow, NH 03865-0861

It was further proposed that the 12-month 2024 Pledge Form be sent out to all of CSL-OSB members again in November of 2023.

## 2. “B” - Budgeting

We currently have a 12-month 2022-2023 Budget, as ratified by Chapter in Aug 2022. As with Stewardship above, we are proposing a 6-month cycle in moving to a calendar year fiscal year.

See **ATTACHMENT III** for the 2022-2023 Fiscal Year, ratified by Chapter in Aug of 2022.

With thanks to Abbot David, see **ATTACHMENT IV** for an early 1<sup>st</sup> Draft of the six-month Budget for July 1<sup>st</sup> through Dec 31<sup>st</sup>, 2023. To be finalized for recommendation to Council in July, and, as was the case in 2022, ratification by the full Chapter in August (possibly by email?).

## 3. “A” - Accounting

See **ATTACHMENT V** for the latest Income Statement (1<sup>st</sup> 3-quarters of July 1 to June 30).

See **ATTACHMENT VI** for the latest Balance Sheet, as at 31 March 2023.

- As has been predicted for several months, given the generosity of CSL members, it is anticipated that we will have a modest surplus by the end of the fiscal year (June 30).
- As we transition to a calendar year fiscal year, the Finance Committee took the opportunity to revisit accounting options. The third item, ~~struck out~~, was removed from consideration. The two QuickBooks options will be considered by the Nominating Committee (next section), with a recommendation to FC before the next Council Meeting (June 7). It was decided that this is not an issue that needs to go to Council.:
  - a. QuickBooks Online - \$50 per month - SrMM
  - b. QuickBooks Pro - \$50 per month - a CPA
  - ~~c. ChurchSoftware - a TEC small church standard~~

- III. NOMINATING COMMITTEE** - A 3-member Nominating Committee was decided upon to oversee the Finance Committee's Sept 1<sup>st</sup> Leadership Transition, following a two-step process (Step's 1 & 2 following).
- It was agreed that the Nominating Committee will be made up of Sr Toni, Br Robert, & Br Gregory (Past Treasurer, Past Abbot, Current Treasurer).

## 4. Step 1 - Job Description for FC & then June 7 Council

- For Step 1, the Nominating Committee will develop a Job Description for the new team, building on the 2021 Job Description developed by Sr Toni & Br Gregory (**FUTURE ATTACHMENT VIII**), and taking into consideration a proposal submitted by the Abbot (**FUTURE ATTACHMENT IX**).
- The time frame for Step 1 is to have a Job Description recommendation from the Nominating Committee (**FUTURE ATTACHMENT X**) for ratification by the FC for consideration by the June 7<sup>th</sup> Council.

## 5. Step 2 - Using Job Description, Interview/Recommend for July Council

- With Step 1's Council ratified Job Description, Step 2 for the Nominating Committee would be to develop a candidate list and then a recommendation for consideration and ratification by the Finance Committee.
- The FC recommendation would then be submitted to Council for the July Council meeting (the 1st meeting chaired by the new Abbot).

### IV. Abbot David (20 minutes)

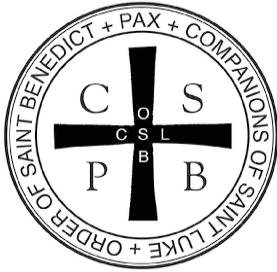
The Abbot brought three items for the future attention of the Finance Committee, once the new Dean/Treasurer is in place after September 1st. See **ATTACHMENT VII** for his presentation.

# ATTACHMENTS

May 10 & May 13 Council & Chapter - FC Report Attachments			
Target Dates	Lent	Attachment I	Chapter Communications - Lent Newsletter
	May	Attachment II	Pledge Form for July-Dec 2023
	2022	Attachment III	Ratified 2022-2023 Budget
	7 Jul	Attachment IV	Draft Jul-Dec 2023 Budget
	Mar '23	Attachment V	Nine Month Income Statement - Jul-Mar
	Mar '23	Attachment VI	31 Mar 2023 Balance Sheet
	May	Attachment VII	Abbot David's 3 May FC Presentation
	Jun 7	Attachment VIII	2021 FC Job Description
	Jun 7	Attachment IX	Abbot's Input re 2023 Job Description
	Jun 7	Attachment X	Council Ratified FC Job Description

# Attachment III

## 2022-2023 Ratified Budget



### CSL-OSB 5-year Budget Statement of Mission

**For Membership Ratification post 3 Aug 2022**

		5 Year Budget View				
		2022-23	2023-24	2024-25	2025-26	2026-27
1	Pledges +	\$ 34,000	\$ 34,000	\$ 34,000	\$ 34,000	\$ 35,000
2	Interest Income	-	-	-	-	-
3	Other Income					
TOTAL INCOME		\$ 34,000	\$ 34,000	\$ 34,000	\$ 34,000	\$ 35,000
Primary	10 Convocation expenses	\$ 18,500	\$ 18,500	\$ 19,000	\$ 19,500	\$ 20,000
	12 Member Travel	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500
	14 Communications	\$ 2,000	85% \$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
	16 Abbot's Discretionary	\$ 3,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
	18 Accounting	\$ 1,800	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Secondary	20 Member Support	500	\$ 500	\$ 500	\$ 500	\$ 500
	22 Habits	1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
	24 Gifts & Donations	1,000	12% \$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
	26 Administration	500	\$ 500	\$ 500	\$ 500	\$ 500
	28 Liability Insurance	900	\$ 900	\$ 900	\$ 900	\$ 900
	30 Background checks	100	\$ 100	\$ 100	\$ 100	\$ 100
Discretionary	40 Chaplain Expenses	300	\$ 300	\$ 300	\$ 300	\$ 300
	42 Special Projects	150	4% \$ 1,450	\$ 950	\$ 555	\$ 950
	44 ERD	600	\$ 600	\$ 600	\$ 600	\$ 600
	46 NAECC	150	\$ 150	\$ 150	\$ 150	\$ 150
	48 Education					
	50 Taxes - State Filing Fee					
	52 Member Gifts					
TOTAL EXPENSES		34,000	\$ 34,000	\$ 34,000	\$ 34,000	\$ 35,000
Pledging - Surplus/(Deficit)		0	0	0	0	0

## Attachment IV

### 1st Draft Proposal 7/1-12/31 2023 budget

Pledges	18,000	Est. based on current pledge rates for 6 months + 6 new members pledging
Interest Income	100	
Other Income		
<b>TOTAL INCOME</b>	<b>18,100</b>	

Abbot's Discretionary Fund**	200	costs of doing community work+special projects, not including travel**
Accounting	2,100	estimate outside business manager cost: = 10x6x\$25/hr + \$300
Administration	100	
Background checks	0	new members now paying for background checks
Bank/Paypal Fees	150	
Chaplain Expenses	300	one convocation. He is now returned to Missouri-less mileage cost
Communications	1,200	websites hosting costs. Contracted website fixes/updates
Convocation expenses	7,500	one convocation
NAECC Dues	0	dues due in 2024
Education	150	
Gifts & Donations	500	
Habits	<b>2500</b>	<b>up to four habits, \$625 each</b>
Legal & Professional Fees	100	
Liability Insurance	0	bill due in 2024
Member Gifts	100	
Member Support	200	
Postal Box	0	bill due in 2024
Taxes - State Filing Fee	0	bill due in 2024
Travel-carry over		
Member Travel	2,000	four people@\$500 each to convocation
NAECC travel	0	nothing until 2024 if approved by superior and council
Superior travel	1,000	for 1 convocation
<b>TOTAL EXPENSES</b>	<b>18,100</b>	

**NET INCOME(LOSS)** -

**Companions of St. Luke**  
**Statement of Activity**  
July 1, 2022 - April 30, 2023

	<b>Total</b>
<b>Revenue</b>	
Member Pledges	32,863.24
<b>Gross Profit</b>	<b>32,863.24</b>
<b>Expenditures</b>	
Accounting Fees	577.80
Background Checks	25.00
Bank Charges & Fees	50.00
Communications	5,836.84
Convocation Expenses	15,226.62
Dues & Subscriptions	150.00
Insurance	802.00
Miscellaneous Expense	60.54
PayPal Merchant Fees	573.92
Postage & Delivery	176.00
State Filing Fee	160.00
Superior's Discretionary Account	840.20
Supplies	146.90
Travel	<b>2,000.00</b>
<b>Total Expenditures</b>	<b>26,625.82</b>
<b>Net Operating Revenue</b>	<b>6,237.42</b>
<b>Other Revenue</b>	
Interest Earned	13.39
<b>Total Other Revenue</b>	<b>13.39</b>
<b>Net Other Revenue</b>	<b>13.39</b>
<b>Net Revenue</b>	<b>6,250.81</b>

**Companions of St. Luke**  
**Statement of Financial Position**  
As of April 30, 2023

	Jul 2020 - Jun 2021	Jul 2021 - Jun 2022	Jul 2022 - Apr 2023
<b>ASSETS</b>			
Current Assets			
Bank Accounts			
PayPal Account	-	-	-
TD Bank - Checking x8753	26,684.67	30,958.17	37,402.95
TD Bank - Money Market x8761	14,864.04	14,871.46	14,677.49
Total Bank Accounts	<b>41,548.71</b>	<b>45,829.63</b>	<b>52,080.44</b>
Total Current Assets	<b>41,548.71</b>	<b>45,829.63</b>	<b>52,080.44</b>
Other Assets			
Investment	240,000.00	240,000.00	240,000.00
Unrealized Gain(Loss) in Investment	44,316.06	(9,575.00)	8,254.82
Total Other Assets	<b>284,316.06</b>	<b>230,425.00</b>	<b>248,254.82</b>
<b>TOTAL ASSETS</b>	<b>325,864.77</b>	<b>276,254.63</b>	<b>300,335.26</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Equity			
Net Investment Assets	284,316.06	230,425.00	248,254.82
Retained Net Revenue	19,222.97	41,548.71	45,829.63
Net Revenue	22,325.74	4,280.92	6,250.81
Total Equity	<b>325,864.77</b>	<b>276,254.63</b>	<b>300,335.26</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>325,864.77</b>	<b>276,254.63</b>	<b>300,335.26</b>

# BUDGET vs ACTUAL

Period Covering July 2022 - April 2023 (First 3 Quarters of Current Fiscal Year)

		2022-2023 BUDGET		Q1 - Q3 BUDGET	Q1 - Q3 ACTUAL	OVER(UNDER) BUDGET	
1	Pledges	34,000		25,500	32,863	7,363	
2	Interest Income				13	13	
3	Other Income						
	<b>TOTAL INCOME</b>	<b>34,000</b>		<b>25,500</b>	<b>32,877</b>	<b>7,377</b>	
<b>Primary</b>	10 Convocation Expenses	18,500		13,875	15,227	1,352	(Note 1)
	12 Member Travel	3,500		2,625	2,000	(625)	
	14 Communications	2,000	85%	1,500	5,837	4,337	
	16 Abbot's Discretionary	3,000		2,250	840	(1,410)	
	18 Accounting	1,800		1,350	578	(772)	
<b>Secondary</b>	20 Member Support	500		375	-	(375)	
	22 Habits	1,000		750		(750)	
	24 Gifts & Donations	1,000	12%	750		(750)	
	26 Administration	500		375	1,157	782	
	28 Liability Insurance	900		675	802	127	
	30 Background Checks	100		75	25	(50)	
<b>Discretionary</b>	40 Chaplain Expenses	300		225		(225)	
	42 Special Projects	150		113		(113)	
	44 ERD	600	4%	450		(450)	
	46 NAECC	150		113		(113)	
	48 Education					0	
	50 Taxes - State Filing Fee				160	160	
	52 Member Gifts						
	<b>TOTAL EXPENSES</b>	<b>34,000</b>		<b>25,500</b>	<b>26,626</b>	<b>1,126</b>	
						<b>6,251</b>	<b>Surplus</b>

**Notes:** 1 The convocation expenses reflected in the actual column includes both June 2022 and October 2023 Convocations. Some of the bills for June 2022 came in AFTER the close of the prior fiscal year.

## ***Attachment VII***

### ***Abbot David's May 3 FC Presentation***

#### **1. CSL Council (April meeting)**

- a. The council was notified that we earned \$0.62 (0.05%) in interest from our \$14.7k in the money market account in March, but that was \$0.62 more than we earned from the \$34+k in our checking account.
  - Therefore, the council wants 1) most of our cash placed in an interest bearing (MM) account. 2) the FC to investigate other banks or credit unions to find a better yield from a MM account.
- b. They were advised the MM account was changed in April. The interest earned in the new MM account in April was \$7.86 (0.5%)
- c. Council was advised that the process of reviewing our banking needs would probably take until November to complete due to the transition. They were OK with that.
- d. The council requests that the following should be reported at council meetings:
  - Item expense(s) vs budget for each item
  - Balance sheet
  - Cash flow

#### **2. Budget schedule**

- a. The schedule is that the transition (July through December) budget will go to council on June 7.
  - Note: The council doesn't approve the budget – just recommends, Chapter votes on it.
  - Since Chapter is meeting May 13, the budget would need to be voted on by eligible members, via e-mail in June or July

#### **3. Transition**

- a. Two deans have advised me that they wish to step down after convocation
- b. Both for different reasons
- c. But there is a common factor: in both cases the dean's position has grown too large and complex and is difficult for one person to manage.
- d. In both cases I have worked with them to restructure their responsibilities – to spread out tasks/responsibilities amongst others.
- e. For finance, I have proposed a set of job descriptions for your search committee to consider.
  - The new job description(s) has to be presented to Council for review @ the June 7 council meeting, so it can be reviewed/approved by the new superior after convocation.
  - After approval, the search committee can begin work find and present two candidates for Dean of Finance to the Superior and council before September.
- f. Reminder: I will step down as superior June 15. After that date, I have no role to play in finance or the search process.