

Calvary's Finance Committee met via zoom on 7/8/24. Attending were Cathy Watson, Scott Galloway, Jane Martin, Al Reetz and John Wesolowski.

June financials. The financial picture of the little red church continues to look good. Pledge and plate income is strong and on target, and 12-step income is also strong. Expenses for June include Nicole's last severance payment of \$3333. Taxes and license expense is over budget because of reclassification of an \$1100 health permit for the commercial kitchen. All in all, total income YTD is \$198,311, total expense are \$153,603, resulting in a surplus of \$44,708. That surplus will undoubtedly grow, since we won't have a full-time rector for at least three more months.

Cathy reported that the Capital Outlay account is now a money market account, which accrues interest, and that we also have a Titanium savings account at Bay Fed. And since we are currently carrying an excess of money in our checking account, it was agreed that Cathy would transfer \$65K from the checking account to the Titanium account, which will generate some interest income. Every little bit helps.

Cathy reported that an individual made a \$25K donation in June to the Labyrinth fund. Wow.

Rector Housing. Senior Warden Michael Freeman has met with Brett Brenkwitz, an architect, re preparing basic schematics and site plans for converting the current office building into a two-story, 1600 square foot residence for a rector. The estimate for this preliminary step is \$13,640 -- the cost could be lower if less hours are needed to prepare the plans. The Committee was a bit hesitant to commit this much money to a project that we weren't even sure we were going to go with in the future. But in the end, the Committee agreed we would recommend that the Vestry could use the savings from not having a rector for the next few months to fund the plans. Plus, it would possibly help the rector search process if the Vestry can show the plans to possible rectors and see if they were at all interested in living "on campus."

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