

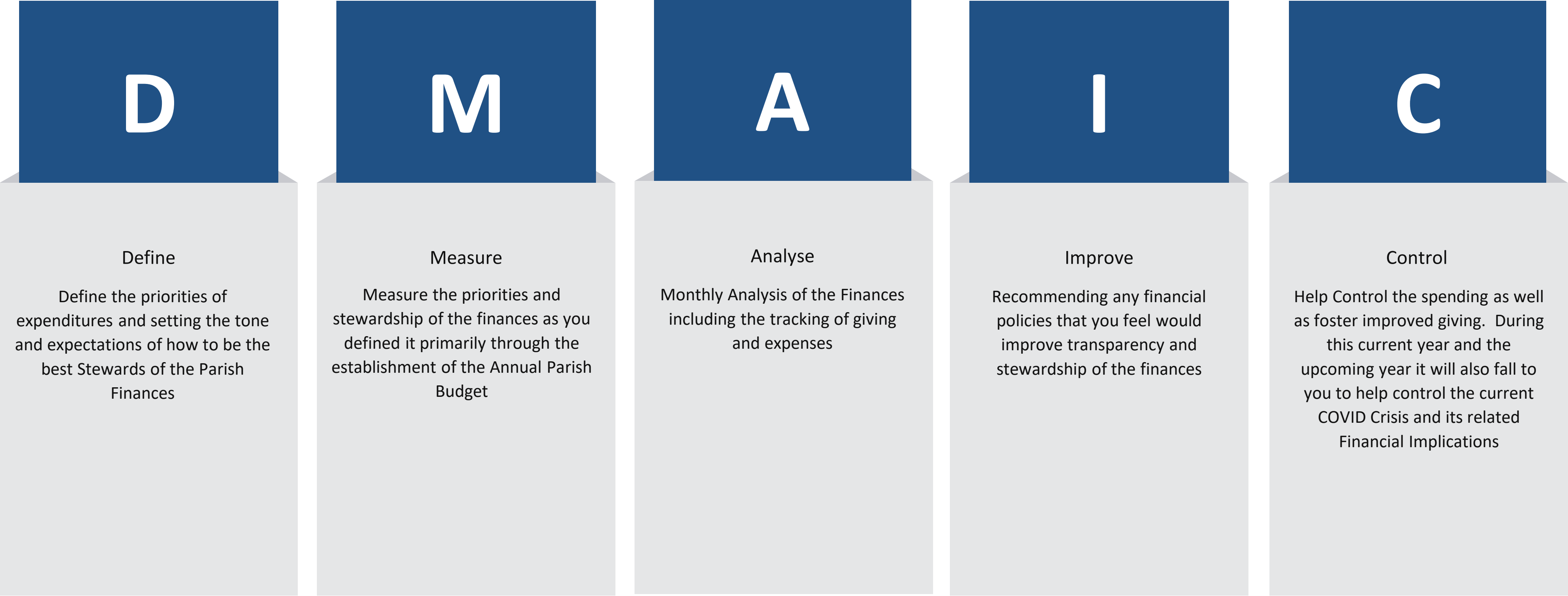
Financial Overview

New Vestry Member Orientation

(with bad accounting jokes to make a dull subject more fun)



Your Role as a Vestry Member in the Parish Finances



Your Finance Team

(An MBA, a Lawyer and a CPA walk into a bar... that's it between the three of them all fun is over)



Tony D'emido

Treasurer

Responsible for the Overall Financial
Management and Reporting



Todd Miller, Esq

Business Manager

Responsible for the day to day business and
financial operations of the Parish



Smythe Kannapell, CPA

Comptroller

Responsible for overseeing the accounting tasks and
financial reporting procedures of the Parish

Your Accounting Department and What they Do

(Why was the accountant so excited that he completed a jigsaw puzzle in only 59 weeks? Because on the box it said 8-12 Years)

Accounting Staff

Smythe Kannapell- Comptroller- Full Time

Oversees and Handles all day to day accounting functions

Prepares All Month-End Reporting for Vestry

Provides all Financial Analysis

Prepares the Budget

Manages the Cash Flow

Ellen Kroger- Staff Accountant- Part-Time

Handles Preschool Tuition Billings and Collections

Manages Preschool Requisitions and Expenses

Runs Bi-Weekly Payroll

Robert Half Accounting Temp- 15hrs

Provides Data and Journal Entry services including inputting Accounts Payables and Receivables



Full Cycle Accounting

- Cash Receipts & Accounts Receivable
- Cash Disbursements & Accounts Payable
- Payroll
- Internal Reporting
- External Reporting
- Budgeting
- Internal Controls

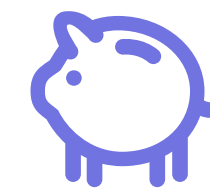
Current Constraints of the Accounting Department

(What do you call a financial controller who always works through lunch, takes two days holiday every two years, is in the office every weekend, and leaves every night after 10 p.m.? Lazy.)



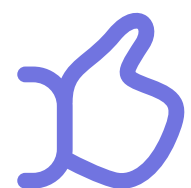
Time

The Accounting Department consists of essential 1.5 persons who handle hundreds of transactions in any given week as well as providing analysis and reporting to both staff and Vestry. Time is always an issue!



Giving and Expenses

Giving is down and expenses are not going anywhere. We, like most organizations right now are in a financial crisis that is being managed on a daily basis the best it can be.



Quality

Vast strides have been made to improve the transparency, controls and reporting of the Parish finances however they are still not 100% where they need to be. The department is continually trying to improve processes and manage expectations

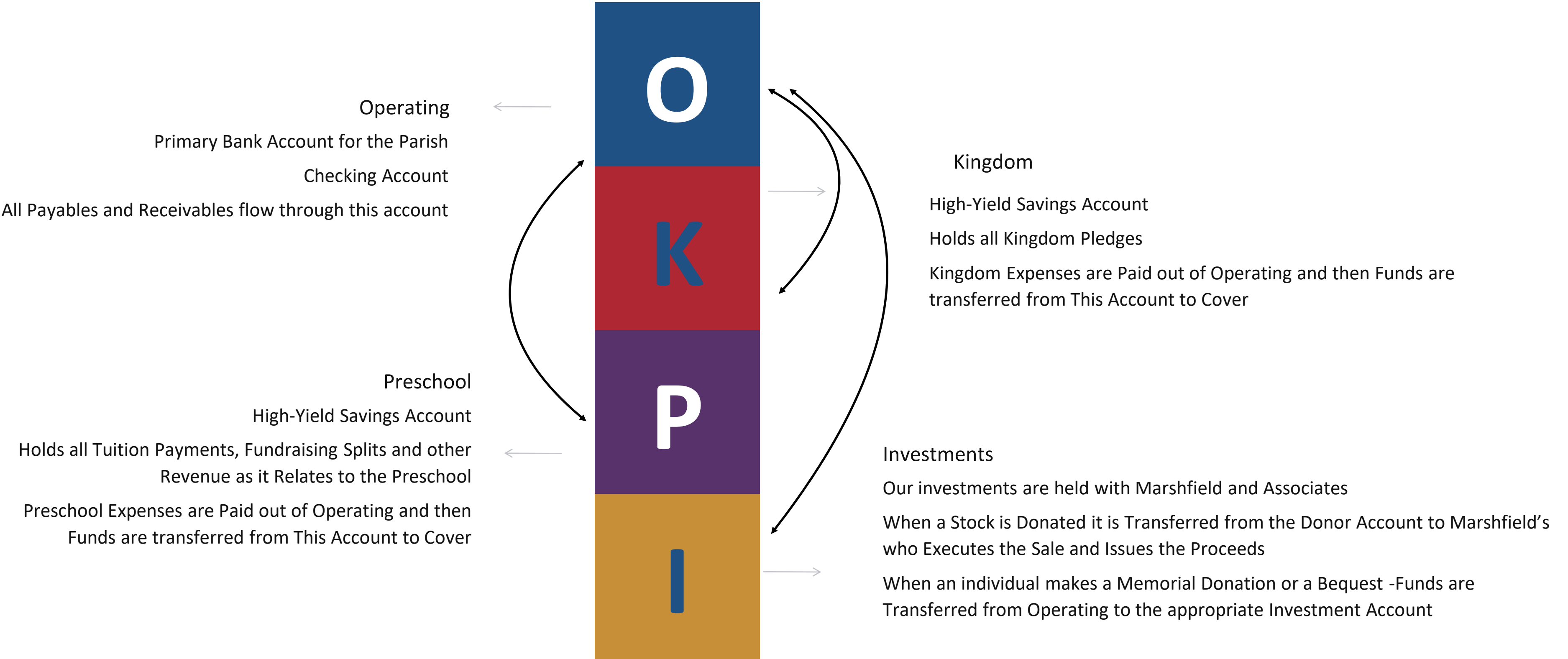


Eliminate waste

Much like the Quality great improvement has been made in eliminating needless spending and controlling expenses however improvements can still be made in this area

Overview of Accounts

(Why was the banker bad at playing music? Because they only knew how to play a Treasury note)



Budgeting

(How many accountants does it take to change a light bulb? Two, one to change the light bulb and one to check that it was done within the given budget.)

Revenue Projections

Revenue is Forecasted on the basis of received pledge cards, historical given trends and anticipated activities for the year.

Revenue is then Allocated to the months based on Prior Year Giving Trends

Expense Projections

Fixed Expenses are estimated on contracts in. place, Known Salary and Benefit Expense including estimates for any staffing changes that may be warranted and estimates for utilities and maintenance based on prior year expenses

Variable or Program Expenses are based on Each Department who submits worksheets that take into account the cost it will take to run their departments on a monthly basis

Ad Hoc expenses- are submitted by various committees within the church that may need funding or anticipate incurring cost for the year such as the alter guild and safety and security

Finance Committee

Once all Revenues and Expenses have been projected and compiled into a consolidated budget it moves to the Finance Committee for Review and Revisions.

Here priorities and plans are married with the allocation of funds trying to prioritize funds while making sure that each department is funded

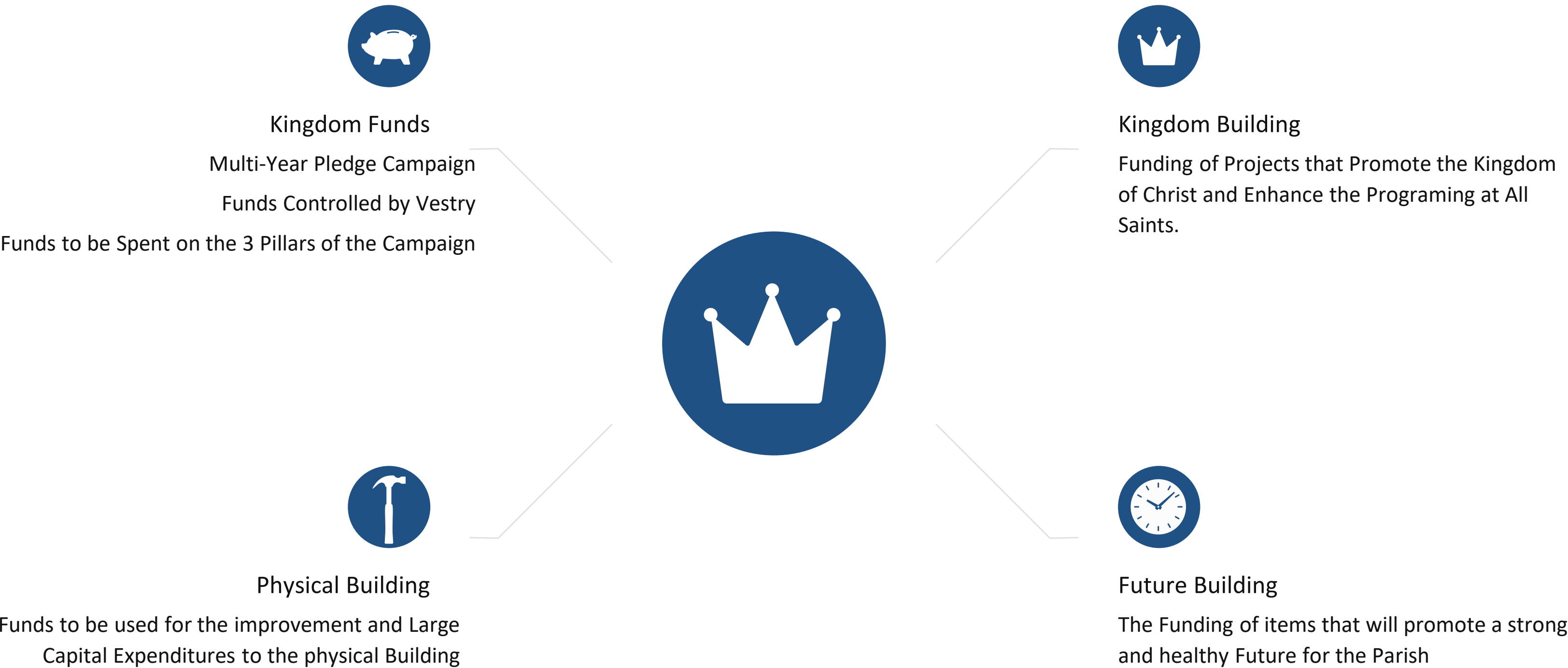
Vestry Approval

After going through the Finance Committee the budget is then passed on to the Vestry, Where you can either pass the budget as presented or send it back for further revisions



Kingdom Campaign Overview

(There are three types of accountants...Those who can count and those who can't.)



Conclusion

(Old Accountants don't die they just lose their balance)

Questions and Answers on Anything Not Covered that you would like to know about

Hand-Off to Catherine Dunlop for Stewardship Information