St. Paul’s Episcopal Church

 145 Main Street

Southington, CT 06489

**VESTRY MEETING**

Minutes from December 12, 2023

**Voting Members Present:**

Rev. Helena Martin, Jennifer Hinckley, Mary Palinkos, Chris Marquis, Geoff Herman, Joseph Franco, Angelo Troiano, Mike Richardson, Neil Walker

**Voting Members Absent:** Carol Langston, Amy Cook

The meeting was called to order at 7:02pm. A quorum of the vestry was present.

**Spiritual Gathering:** Rev. Helena

The vestry reflected on what they are thankful for.

**Visitors Forum**: none

**Old Business**: Jen Hinckley and Mary Palinkos

Office phone is working but has not been ringing since September. Provider is phone.com

**Treasurer Report**: Angelo Troiano

* November Treasurer Report
	+ YTD Pledge totals (Current Year/Prior Year/Plate = $130,060) are $5k less than budgeted ($135,483)
	+ YTD Net Revenue ($61,087) is $85k more than budgeted (-$23,228), due to a $54.5K YTD increase in Invested Funds.
	+ YTD Net Operating Revenue (-$5,650) is $17.5k more than budgeted (-$23,228) due to higher than budgeted non-pledge totals ($15,361 actual versus $10,542 budget), higher than budgeted investment income ($34,416 actual versus $32,042 budget, and lower than budgeted expenses ($175,565 actual versus $193,681 budget).
	+ Recurring online pledges are going to be stopped as of December 31, 2023. Will send out a reminder to those who need to renew online pledging
	+ Chris Marquis made a motion to accept the November Treasurer Report. Mary Palinkos seconded. The **motion passed** unanimously.
* Investing spare cash:
	+ See Appendix B, Cash Analysis.
	+ As of 11/30/23, there is $275,519.75 in the main checking account, $234,384.12 is unrestricted cash. This money is not accruing interest.
	+ Summary of a communication between Angelo Troiano and Rosanna Rosado, the Diocesan Canon for Mission Finance & Operations:
		- Need to keep 3-6 months operating expensed in reserve, which the residual $75,519.75 will cover
		- As long as the investment is prudent, there are no restrictions from the diocese on how the money is invested
	+ See Appendix C for an example provided by Chris Marquis of how $200,000 could be invested in federal treasuries. The table assumes 1-month, 3-month, 6-month, and 12-month notes. As of November 15, 2023, short term Federal Government bonds are yielding 5.7-5.8%. The table shows returns with and without re-investment of the interest earned. There is only a $100 benefit in re-investing the funds. Assuming the current rates of return investing $200K in treasury notes, could earn St. Paul’s $10K annually.
	+ Mike Richardson made a motion to take $200,000 out of the cash account and invest $100,000 into a 3 month federal government bonds and $100,000 into 6 month government bonds. The vestry will review the investment in 3 months. Chris Marquis seconded. The **motion passed** unanimously
* Budget and Finance Committee completed the 2024 budget.
	+ See Appendix A 2024 Proposed Budget
	+ Projected deficit is higher in 2024, due to:
		- Bookkeeper ($10,000)
		- Item 5104 Children’s Formation Director (see below)
		- Item 5132: Rector Heath/Dental/Life Insurance raises from $18,720 budgeted in 2023 to $32649 ($26,409.60 Health/$1920 Dental/$4320 Life) due to increase cost for family, instead of individual coverage
	+ Item 5636: estimated snow plowing costs drops from $7000 (2023) to $5000 (2024) due to a change in vendors
	+ Item 5103: supply clergy cost decrease from $3000 in 2023 to $1000 in 2024 as Rev. Helena is not taking a leave in 2024
	+ Item 5513: telephone costs decrease to $150/month
	+ Item 5571: CPA review decrease to $1800 in 2024 from $4250 in 2023. The $2450 extra in 2023 was to catch up with previous reviews
	+ Item 5622: Electricity costs decrease from $7250 to $4500 due to switch in supply provider
	+ Item 5110: Sexton Wages is being replaced by a new, as of yet unnumbered item, Contracted Sexton Service. Sexton cost increases from $4500 in 2023 to $5400. Parishioners have been performing sexton duties since September
	+ The rest of the 2024 Budget numbers roughly the same as actual income and expenses from 2023.
	+ The following changes were made to the budget during the vestry meeting and are not reflected in Appendix A:
		- Item 5104 (Office Assistant) and 5107 (Children’s Formation Director) will be combined into one position: Children’s Formation Director (item 5107) for a total cost of $35000, prorated. $24/hour plus insurance. Item 5104 (Office Assistant) will be removed
		- Item 5551: estimated copier expenses are higher than actual due to inaccurate counting of actual usage ($2600 budgeted for 2023, $694 actually spent)
		- Item 5300: total Christian Ed expenses: will be increased by $4000
	+ Jen Hinckley made a motion to accept the amended 2024 Budget. Mike Richardson seconded. The **motion passed** unanimously.

**Rev. Helena Report:**

* Upcoming time off
	+ Rev. Helena is going to observe the Christmas holiday Dec 26th through 28th to balance out the extra hours she will be putting in during Christmas week as well as to make up for several missed holidays during the year
	+ Rev. Helena will be going on retreat the week after Easter (4/1/24 to 4/8/24). Following the Letter of Agreement, 5 days per year are allocated for retreat. The other 3 days would compensate for the extra hours she will be putting in during Easter week. Pastoral Care will be provided in case there is an emergency during her absence.
* Proceeding to hire Jantize to perform St. Paul’s janitorial services:
	+ Several other local janitorial companies were queried by Angelo Troiano but were found to be more expensive than Jantize.
	+ Jantize will cost approximately $450/month with a 1 year commitment
	+ Mary Palinkos checked that references were good
	+ Every Janitize employee work will have their background checked
* J2A collection for LISA Inc. Rev. Helena made a motion to allow J2A collect of full-sized toiletries for Community Solutions (formerly LISA Inc). Liz Hyatt from Community Solutions (formerly LISA Inc) will come to talk to the class in January. J2A will make welcome bags for people entering the program out of foster care. Chris Marquis seconded. The **motion passed** unanimously.
* Ground transportation for the 2024 pilgrimage to the Michigan Upper Peninsula: Matt Handi at the Commons recommends against using a 12-15 person due the likelihood of tipping. If an accident were to occur, insurance may not cover it. Instead, Matt Handi recommends renting SUVs or minivans. But this can introduce a Safe Church problem when there aren't enough chaperones to have two per car. Which is a also different potential insurance liability. Given that it’s more likely there will be an accident than inappropriate behavior by the chaperones, willl reserve multiple SUVs/minivans
* Two AA members were in the building 2-3 hours after the meeting had ended. The person in charge of the meeting will be reminded that everyone has to leave the building when the meeting is over
* Children’s formation – don’t have emergency contact information other than phone number for most students. Mary Palinkos will ask teachers to get emergency contact information. Already have photo releases.
* Rev. Helena to meet with the parents and students in the middle-school class to determine interest in joining a multi-church (First Congregational, Plantsville Congregational, Grace Methodist and Zion Lutheran) youth group
	+ There isn’t enough middle school kids at St. Paul’s for a viable group
	+ Tentatively joining from January, 2024 to through June, 2024
	+ For middle and high schoolers
	+ Still expect a J2A class to form out of this group of kids
	+ Meets at a different church per month on Sunday evenings.
	+ Once a month the meeting is fun. Do a service project every month. The theme for spring is service based
	+ St. Paul’s doesn’t have to send teachers and priest every week
	+ Meetings are currently 5-10 kids and 4 adults
	+ Rev. Laura Kisthardt, the associate pastor at First Congregational oversees the curriculum
	+ LGBTQ affirming
	+ New Christian Ed director would oversee St. Paul’s participation in this group
	+ Questions:
		- Need to make sure the non-St. Paul’s adults are Safe Church trained, or equivalent
		- Make sure St. Paul’s kids are affirmed in the Episcopal faith. Rev. Helena to review curriculum
* Angelo Trioano and Mary Palinkos to interview the two candidates for bookkeeper. Could hire by January 1, 2024. Both candidates are already familiar with the Episcopal Church.
	+ Regular duties will include:
		- Inputting incoming bills into Quickbooks and printing out the checks (through Quickbooks) for the Treasurer to sign.
		- Printing checks from Quickbooks for any reimbursements for the Treasurer to sign.
		- Inputting any debit card charges into Quickbooks. These are usually emailed to the bookkeeper email from Rev. Helena, or the office assistant, whenever something was purchased with the debit card.
		- At the end of the month reconciling the bank and Quickbook accounts.
		- Pulling the monthly financial reports, which the Treasurer will review before sending them to the Vestry for the monthly meeting.
	+ Extra duties:
		- Between October and November assist in creating the next year’s budget. The Treasurer has a Budget & Finance Committee meeting in November to go over the budget and then presents it to the Vestry at the December meeting.
		- End of year close out, for accrued balances, appreciation, etc.
		- In May, after the Parochial Report is complete, assist in compiling everything needed for the Accountants Yearly Review.
	+ Will be a 1099 employee (contractor) reporting to the Treasurer
	+ Jane Marin was successfully interviewed on Dec 20, 2023. Amy Cook made an online motion to hire her on Dec 21. The motion was seconded by Mary Palinkos. The **motion passed** unanimously.

**Committee Reports:**

* Communications Committee – Geoff Herman, Rev. Helena, Nicole Nye. Will meet in January
* Nominating committee:
	+ Senior Warden - Mary Palikos
	+ Junior Warden - Geoff Herman
	+ Convention Delegates - Mary Meuller and Quinton Johansen
	+ Alternate Convention Delegate - Jen Hinckley
	+ Treasurer – Angelo Troiano
	+ Assistant treasurer still needed. Will be training to take over as Treasurer in 2025
	+ 2 3-year vestry members – Haden Olsen and Bill Shea
	+ 1-year vestry - Judy Ryan
	+ Secretary – Neil Walker

**Celebrations:**

* Geoff Herman birthday
* Baby Hanna will be Baby Jesus

**Closing Prayer** – Jen Hinckley

Carol Langston to do the closing prayer in January

Minutes Submitted by:

# Neil WalkerAppendix A – 2024 Proposed Budget

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  **Approved**  | **YTD** |  | **Proposed** |
|  | **2023** | **AS OF** |  | **2024** |
|  |  **Budget**  | **10/31/2023** | **Difference** | **Budget** |
| **Revenue** |  |  |  |  |
|  **4100 Pledges** |  |  |  |  |
|  **4101 C/Y Pledge Receipts** |  $ 138,000.00  | $97,808.60  | $40,191.40  | $144,670.00  |
|  **4104 Non Reimbursed Processing Fees** |  $ (200.00) | ($74.87) | ($125.13) | ($150.00) |
|  **Total 4100 Pledges** |  **$ 137,800.00**  | **$97,733.73**  | **$40,066.27**  | **$144,520.00**  |
|  **4200 Plate Offering** |  $ 10,000.00  | $12,794.29  | ($2,794.29) | $10,000.00  |
|  **4300 Donations in Lieu of Rent** |  |  |  |  |
|  **4301 AA/NA etc.** |  $ 1,500.00  | $1,660.00  | ($160.00) | $2,000.00  |
|  **Total 4300 Donations in Lieu of Rent** |  **$ 1,500.00**  | **$1,660.00**  | **($160.00)** | **$2,000.00**  |
|  **4400 Seasonal Offerings** |  |  |  |  |
|  **4401 Advent/Christmas** |  $ 500.00  | $350.00  | $150.00  | $500.00  |
|  **4402 Lent/Easter** |  $ 500.00  | $425.00  | $75.00  | $500.00  |
|  **Total 4400 Seasonal Offerings** |  **$ 1,000.00**  | **$775.00**  | **$225.00**  | **$1,000.00**  |
|  **4500 Special Receipts/Other** |  |  |  |  |
|  **4501 Altar Flowers** |  $ 800.00  | $803.76  | ($3.76) | $1,000.00  |
|  **4502 Fundraising** |  |  |  |  |
|  **4502-c Amazon Smile** |  $ 75.00  | $44.74  | $30.26  | $75.00  |
|  **Total 4502 Fundraising** |  **$ 75.00**  | **$44.74**  | **$30.26**  | **$75.00**  |
|  **4504 Diocesan Grants** |  |  |  |  |
|  **4504-a 20's & 30's Ministry Network** |  | $2,000.00  | ($2,000.00) |  |
|  **Total 4504 Diocesan Grants** |  | **$2,000.00**  | **($2,000.00)** | **$0.00**  |
|  **4506 Restricted Gifts for Processing Fees** |  | $340.73  | ($340.73) |  |
|  **4506-a Processing Fees Deducted** |  | ($340.73) | $340.73  |  |
|  **Total 4506 Restricted Gifts for Processing Fees** |  | **$0.00**  | **$0.00**  | **$0.00**  |
|  **Total 4500 Special Receipts/Other** |  **$ 875.00**  | **$2,848.50**  | **($1,973.50)** | **$1,075.00**  |
|  **4600 Investment Income** |  |  |  |  |
|  **4601 D&B General Funds #4587/4626** |  $ 7,500.00  | $6,119.63  | $1,380.37  | $7,500.00  |
|  **4602 D&B Housing Fund #4584** |  $ 7,000.00  | $6,804.58  | $195.42  | $7,000.00  |
|  **4603 Income Distr-E Brooks Fund** |  $ 25,000.00  | $20,975.50  | $4,024.50  | $25,000.00  |
|  **Total 4600 Investment Income** |  **$ 39,500.00**  | **$33,899.71**  | **$5,600.29**  | **$39,500.00**  |
| **Total Revenue** |  **$ 190,675.00**  | **$149,711.23**  | **$40,963.77**  | **$198,095.00**  |
| **Gross Profit** |  **$ 190,675.00**  | **$149,711.23**  | **$40,963.77**  | **$198,095.00**  |
| **Expenditures** |  |  |  |  |
|  **5100 Salary/Compensation** |  |  |  |  |
|  **5101 Salaries** |  |  |  |  |
|  **5102 Rector's Salary** |  $ 26,789.50  | $20,607.31  | $6,182.19  | $29,923.50  |
|  **5103 Supply Clergy** |  $ 3,000.00  | $4,036.11  | ($1,036.11) | $1,000.00  |
|  **5104 Christian Ed Director Wages** |  |  |  | $10,932.48  |
|  **5105 Organist Salary** |  $ 14,544.18  | $11,332.86  | $3,211.32  | $14,987.78  |
|  **5107 Office Assistant** |  $ 17,680.00  | $0.00  | $17,680.00  | $10,932.48  |
| **Bookkeeper** |   |   |   | $10,000.00  |
|  **5110 Sexton Wages** |  $ 4,500.00  | $229.07  | $4,270.93  |  |
|  **Total 5101 Salaries** |  **$ 66,513.68**  | **$36,205.35**  | **$30,308.33**  | **$77,776.24**  |
|  **5121 Pension** |  |  |  |  |
|  **5122 Rector Pension** |  $ 11,992.90  | $4,031.60  | $7,961.30  | $13,770.62  |
|  **Total 5121 Pension** |  **$ 11,992.90**  | **$4,031.60**  | **$7,961.30**  | **$13,770.62**  |
|  **5131 Health/Dental/Life Insurance** |  |  |  |  |
|  **5132 Rector Health/Dental/Life Insurance** |  $ 18,720.19  | $8,657.88  | $10,062.31  | $32,649.60  |
|  **Total 5131 Health/Dental/Life Insurance** |  **$ 18,720.19**  | **$8,657.88**  | **$10,062.31**  | **$32,649.60**  |
|  **5140 Housing Allowance** |  |  |  |  |
|  **5141 Rector's Housing Allowance** |  $ 15,000.00  | $12,083.21  | $2,916.79  | $15,000.00  |
|  **Total 5140 Housing Allowance** |  **$ 15,000.00**  | **$12,083.21**  | **$2,916.79**  | **$15,000.00**  |
|  **5151 Social Security/Medicare** |  |  |  |  |
|  **5152 Rector's Soc Sec Allowance** |  $ 6,117.53  | $3,869.06  | $2,248.47  | $7,024.34  |
|  **5153 Employer Contribution** |  $ 2,550.00  | $1,510.60  | $1,039.40  | $2,900.00  |
|  **5154 Additional CT Paid Leave Payment** |  |  |  | $100.00  |
|  **Total 5151 Social Security/Medicare** |  **$ 8,667.53**  | **$5,379.66**  | **$3,287.87**  | **$10,024.34**  |
|  **5160 Study Expenses** |  |  |  |  |
|  **5161 Rector Study Expense** |  $ 1,850.00  | $280.24  | $1,569.76  | $1,850.00  |
|  **Total 5160 Study Expenses** |  **$ 1,850.00**  | **$280.24**  | **$1,569.76**  |  |
|  **5170 Professional Expenses** |  |  |  |  |
|  **5171 Rector Professional Expenses** |  $ 1,500.00  | $103.22  | $1,396.78  | $1,500.00  |
|  **Total 5170 Professional Expenses** |  **$ 1,500.00**  | **$103.22**  | **$1,396.78**  |  |
|  **5181 Payroll Expenses** |  $ 1,500.00  | $1,097.51  | $402.49  | $1,500.00  |
| **5182 Wages** |  | $8,184.84  | $8,184.84  |  |
|  **Total 5100 Salary/Compensation** |  **$ 125,744.30**  | **$76,023.51**  | **$49,720.79**  | **$150,720.80**  |
|  **5200 Worship** |  |  |  |  |
|  **5201 Altar Flower Expense** |  $ 500.00  | $477.35  | $22.65  | $500.00  |
|  **5211 Altar Supplies** |  $ 250.00  | $0.00  | $250.00  | $0.00  |
|  **5212 Altar Bread/Wine** |  $ 200.00  | $341.82  | ($141.82) | $350.00  |
|  **5213 Candles** |  $ 100.00  | $0.00  | $100.00  | $250.00  |
|  **5215 Other** |  $ 100.00  | $0.00  | $100.00  | $0.00  |
|  **Total 5211 Altar Supplies** |  **$ 1,150.00**  | **$341.82**  | **$808.18**  | **$1,100.00**  |
|  **5221 Music Expense** |  $ 2,600.00  | $755.00  | $1,845.00  | $2,200.00  |
|  **5222 Bell Choir** |  $ 1,500.00  | $1,935.83  | ($435.83) | $1,250.00  |
|  **Total 5221 Music Expense** |  **$ 4,100.00**  | **$2,690.83**  | **$1,409.17**  | **$3,450.00**  |
|  **5231 Worship Technology** |  $ 250.00  | $0.00  | $250.00  | $250.00  |
|  **Total 5200 Worship** |  **$ 5,500.00**  | **$3,032.65**  | **$2,467.35**  | **$4,800.00**  |
|  **5300 Christian Ed** |  |  |  |  |
|  **5301 Children's Ed** |  $ 1,000.00  | $571.98  | $428.02  | $750.00  |
|  **5311 Youth Ministry** |  $ 1,500.00  | $876.49  | $623.51  | $1,000.00  |
|  **5321 Adult Ed** |  $ 200.00  | $0.00  | $200.00  | $100.00  |
|  **5331 J2A -Pilgramage** |  $ 1,000.00  | $750.00  | $250.00  | $1,000.00  |
|  **Total 5300 Christian Ed** |  **$ 3,700.00**  | **$2,198.47**  | **$1,501.53**  | **$2,850.00**  |
|  **5400 Outreach** |  |  |  |  |
|  **5401 Diocese Pledge** |  $ 18,931.70  | $12,621.12  | $6,310.58  | $18,105.00  |
|  **5411 Mission & Outreach** |  $ 550.00  | $0.00  | $550.00  | $350.00  |
|  **5412 Parish Care** |  $ 300.00  | $83.50  | $216.50  | $350.00  |
|  **5413 Welcome Committee** |  $ 400.00  | $0.00  | $400.00  | $300.00  |
|  **5421 Rector's Discretionary** |  $ 1,000.00  | $1,653.13  | ($653.13) | $1,000.00  |
|  **Total 5400 Outreach** |  **$ 21,181.70**  | **$14,357.75**  | **$6,823.95**  | **$20,105.00**  |
|  **5500 Office Expenses** |  |  |  |  |
|  **5501 Postage** |  $ 300.00  | $258.00  | $42.00  | $300.00  |
|  **5511 Governance** |  $ 250.00  | $1,225.22  | ($975.22) | $250.00  |
|  **5513 Telephone** |  $ 2,500.00  | $2,541.72  | ($41.72) | $1,800.00  |
|  **5521 Software** |  $ 1,250.00  | $822.49  | $427.51  | $1,000.00  |
|  **5531 Communications** |  $ 250.00  | $212.00  | $38.00  | $250.00  |
|  **5541 Printing** |  $ 500.00  | $272.63  | $227.37  | $300.00  |
|  **5551 Copier** |  $ 2,600.00  | $1,905.64  | $694.36  | $2,250.00  |
|  **5561 Supplies** |  |  |  |  |
|  **5563 Supplies-Other** |  $ 500.00  | $573.22  | ($73.22) | $700.00  |
|  **Total 5561 Supplies** |  **$ 500.00**  | **$640.65**  | **($140.65)** | **$700.00**  |
|  **5571 CPA Review** |  $ 1,800.00  | $4,250.00  | ($2,450.00) | $1,800.00  |
|  **Total 5500 Office Expenses** |  **$ 9,950.00**  | **$12,128.35**  | **($2,178.35)** | **$8,650.00**  |
|  **5600 Buildings & Property Expenses** |  |  |  |  |
|  **5601 Property Insurance** |  $ 9,750.00  | $8,153.60  | $1,596.40  | $9,750.00  |
|  **5611 Maintenance & Repairs** |  $ 4,400.00  | $2,229.75  | $2,170.25  | $4,000.00  |
|  **5621 Utilities** |  |  |  |  |
|  **5622 Electricity** |  $ 7,250.00  | $3,663.34  | $3,586.66  | $4,500.00  |
|  **5623 Gas** |  $ 11,250.00  | $8,951.66  | $2,298.34  | $10,000.00  |
|  **5624 Water/Sewer** |  $ 1,500.00  | $476.27  | $1,023.73  | $650.00  |
|  **Total 5621 Utilities** |  **$ 20,000.00**  | **$13,091.27**  | **$6,908.73**  | **$15,150.00**  |
|  **5631 Contract Services** |  |  |  |  |
|  **5632 Fire Protection System Service** |  $ 1,200.00  | $1,007.62  | $192.38  | $1,200.00  |
|  **5633 Pest Control** |  $ 500.00  | $1,058.40  | ($558.40) | $750.00  |
|  **5634 Floor Maintenance Service** |  $ 1,350.00  | $0.00  | $1,350.00  | $750.00  |
|  **5635 Heating System** |  $ 1,000.00  | $713.75  | $286.25  | $1,000.00  |
|  **5636 Snow Removal Service** |  $ 7,000.00  | $5,239.65  | $1,760.35  | $5,000.00  |
| **Contracted Sexton Service** |   |   |   | $5,400.00  |
|  **5637 Trash Removal** |  $ 800.00  | $702.52  | $97.48  | $800.00  |
|  **Total 5631 Contract Services** |  **$ 11,850.00**  | **$8,721.94**  | **$3,128.06**  | **$14,900.00**  |
|  **5641 Sexton's Supplies** |  $ 500.00  | $232.81  | $267.19  | $500.00  |
|  **Total 5600 Buildings & Property Expenses** |  **$ 46,500.00**  | **$32,429.37**  | **$14,070.63**  | **$44,300.00**  |
| **Total Expenditures** |  **$ 212,576.00**  | **$140,170.10**  | **$72,405.90**  | **$231,425.80**  |
| **Net Operating Revenue** |  **$ (21,901.00)** | **$9,541.13**  | **($31,442.13)** | **($33,330.80)** |

# Appendix B – Cash Analysis

|  |  |  |  |
| --- | --- | --- | --- |
|  | 9/30/2023 | 10/31/2023 | 11/30/2023 |
|  |  |  |  |
| Total Cash in Checking Account | 271,424.67 | 274,432.32 | 275,519.75 |
|  |  |  |  |
| Memorial Fund | 5,319.86 | 5,319.86 | 5,319.86 |
| Womens Retreat | 7 | 7 | 7 |
| J2A | 14,589.54 | 14,589.54 | 14,589.54 |
| 2024 Pilgrimage Trip | 8,813.18 | 11,348.18 | 12,200.68 |
| Youth Education | 163.5 | 163.5 | 163.5 |
| Rise Against Hunger | 957.53 | 1056.53 | 3106.53 |
| 20's and 30's Ministry | 2,030.12 | 1,813.25 | 1,813.25 |
| Tree Fund | 1,048.00 | 1,048.00 | 1,048.00 |
| Memorial Scholarship Fund | 1,280.00 | 1,430.00 | 1,433.00 |
| Memorial Garden Fund | 454.27 | 454.27 | 1454.27 |
|  |  |  |  |
| Total Restricted Cash | 34,663.00 | 37,230.13 | 41,135.63 |
|  |  |  |  |
| Total Unrestricted Cash | 236,761.67 | 237,202.19 | 234,384.12 |
|  |  |  |  |
| Net Unrestricted Cash | 236,761.67 | 237,202.19 | 234,384.12 |

# Appendix C Example of Investing excess cash into Treasury Notes

