

118th Convention of the Episcopal Church in Utah

Report of the Treasurer for Convention

April 21-22, 2023, Price, Utah

Introducing our Finance Committee Members:

- Fr. David Sakrison – (Priest in Charge – St. Francis – Moab)
- Jeri Hamilton (Church of St. Francis – Moab)
- Fr. Jason Samuel (Vicar – St. John’s – Logan)
- Jim Palmer (St James’ – Midvale)
- David Lingo (Diocesan Treasurer and Chair - St. James’ Midvale)

Ex Officio: William R. “Bill” Potts (Chief Diocesan Financial Officer)

2022 was quite the journey for the financial functions of the Diocese, not to ignore the impacts on the Congregations. We continue to have lingering effects of the pandemic into 2023. As well known, the economic and financial market conditions have been rather volatile through 2022 and 2023.

Our personnel have gone through a major re-alignment with the CFO position. We began year 2022 with the Reverend Steve Andersen+ temporarily returning to fill in as we searched and found a wonderful individual to take the position... but it wasn't meant to be. Reverend Andersen+ returned twice again to resume the position in February while we began another nationwide search to acquire someone to fill the position. An example of poise by both Bishop Scott Hayashi and Reverend Steve Andersen to provide a degree of continuity.

We are grateful to have William “Bill” Potts to have accepted the demanding position as our CFO. Bill brings a high level of passion, experience, and financial acumen. It surely was not a simple immersion to take on the task with all of the transition we had gone through. A note of recognition for our Controller, Stacy Shelton. Stacy and the finance department continued on through the transitions providing the necessary reports, documents and information we all needed. Our Finance Committee members are also new in 2022.

Financially, it has been disappointing to have presented a deficit budget for 2022 and 2023. There are many factors contributing to this condition as will be presented in the budget documents you'll receive in the subsequent reports. In the previous nine years we have always had either a balanced or surplus budget. Thankfully, we had created a reserve fund that will more than cover these deficits.

Our goal for 2023 is to work with all components of our financial operation to reduce the deficit through 2023. Expectations are that the deficiency should be reduced or eliminated by the third quarter of 2023 and return to a positive position with our projected 2024 budget.

We are also grateful for our new Bishop Phyllis Spiegel, who came to our Diocese with knowledge of our financial condition. Providing stability and leadership, she is working diligently with Diocesan Council, Standing Committee, the Trustees, and our CFO to pastorally envision our way forward.

Respectfully submitted, David Lingo, Diocesan Treasurer 2023