

**MEETING OF THE VESTRY
THE CHURCH OF THE HOLY FAITH
April 25, 2019**

Vestry members present: Penni Chambers, Paul D'Arcy, Dan Green, Guy Gronquist, Charles Rountree and Mike Ward. Also present: Father Jim Gordon and Mother Pam Graham, Associate Rectors.

Vestry members absent: Father Robin Dodge, Mitzi Barker, Heidi Hahn and Leslea McCabe

I CALL TO ORDER – OPENING PRAYER

The meeting was called to order at 5:00 p.m. by Guy Gronquist, Senior Warden, chairing the meeting in the absence of Father Robin. Guy opened the meeting with prayer.

II ACCEPTANCE OF THE AGENDA

Guy noted that Bullet Point V. B. should be titled "Endowed Reserve Fund". Mike moved, and Penni seconded acceptance of the agenda as amended. Carried unanimously.

III DISPOSITION OF THE MARCH 23, 2019 MEETING MINUTES

Paul moved to accept the March 23, 2019 meeting minutes as presented, Mike seconded the motion. The motion carried unanimously.

IV BIBLE STUDY – JOHN 20:19-31

Father Jim led a discussion on John 20:19-31.

V SENIOR WARDEN'S REPORT – GUY GRONQUIST

Guy discussed the Endowment Asset Allocation Guidelines formulated by the Investment Committee. Mike moved to approve the updated Endowment Asset Allocation Guidelines; Dan seconded the motion. The motion passed unanimously. Guy also reported on the Northern Trust teleconference from earlier today. Northern Trust is forecasting that U.S. equities for both large and small caps will offer the better returns for the remainder of 2019.

Guy reported that three dates had been offered for the meeting of the Vestry and interested parties to discuss the Endowed Reserve Fund. The date of Wednesday, May 22, 2019 was accepted as the best option. Guy will communicate this with Father Robin and Father Robin will contact both Johanna Cinader and Camille Barnett to finalize plans

for the meeting. It is expected that the meeting time will be 7:00 p.m. It is very important for each Vestry member to attend this meeting.

Guy also reported that the Vestry will present a quarterly financial update to the Parish at the May 5, 2019 forum. Prior Parishioner concerns regarding the endowed reserve fund will be addressed and additional Parishioner questions will be welcomed.

VI JUNIOR WARDEN'S REPORT – PAUL D'ARCY

Paul presented a written report regarding both projects committed and projects uncommitted and reviewed the report in detail. He is requesting approval from the Vestry for funding for a new floor covering in Children's Room in the amount of \$3,738, remediation of exterior wooden windows sills in an amount not to exceed \$19,200 and painting of all exterior woodwork and around all windows in the amount of \$34,700. He stated that based on his research these are considered major capital projects that will extend the useful life of the buildings and are appropriately classified as capital expenditures. He also reported that the new Columbarium units will be delivered on Tuesday, April 30, 2019. Total projected costs for both completed and proposed projects are estimated at approximately \$111,000. Mike moved to approve the projects detailed above for a total amount not to exceed \$57,638, Dan seconded the motion. The motion passed unanimously.

VII TREASURER'S REPORT – PENNI CHAMBERS

Penni presented the Statement of Operations for the month of March 2019 and the three-month period ended March 31, 2019 that were distributed electronically. Penni reported on March operations noting that total income was \$4,994 more in March 2019 than in March 2018 and, \$8,264 higher for the three-month period ended March 31, 2019 than for the same period in 2018. Total income is under budget for the March 2019 year to date by \$30,616. Expenditures are in line with budgeted amounts when amounts are annualized and timing differences eliminated. Capital expenditures paid in March 2019 were \$18,986. The financial condition continues to be positive, as we are ahead of prior year. The budget variance is not problematic as traditionally, a large portion of our income is received in the last quarter of the year. The Finance Committee has approved the March 2019 Statement of Operations. Mike moved to accept the March 2019 Statement of Operations as presented; Paul seconded the motion. The motion passed unanimously.

Penni presented the Holy Faith Women's Guild 2019 Donation Request Schedule. Sue Kropschot verified that all Charities were 501(c)(3) qualified. The total that the Guild is requesting to distribute for 2019 Charitable Distributions is \$32,680, including \$15,180 which will be funded from the Scheffler Fund – Women's Guild and \$17,500 which will be funded from monies already held by the Women's Guild. Paul moved to approve the charitable-donation distributions as requested, Mike seconded the motion. The motion

passed unanimously. Penni will inform Sue of the Vestry's approval.

VIII ASSOCIATE RECTOR'S REPORT – FATHER JIM GORDON

Father Jim reported that he will be preaching at St. Paul's Peace in Las Vegas, N.M., this coming Sunday, April 28, 2019.

IX ASSOCIATE RECTOR'S REPORT – MOTHER PAM GRAHAM

Mother Pam reported that they had approximately 40 children participate in the Easter festivities on Easter Sunday, with many great volunteers from the Parish. She hopes to offer a Rite 13 class next year.

X OTHER BUSINESS

Mark Childers has requested permission to hire a second tenor section leader, John Tiranno, for the choir. The choir salaries are currently under budget and the executive committee has agreed to hiring John Tiranno, effective immediately. It was noted that this is the type of expense that would be able to be funded from income earned from the Endowed Reserve Fund if funds were not available from the current operating budget.

XI CLOSING PRAYER AND ADJOURNMENT

Penni led a closing prayer and the meeting was adjourned at 6:07 p.m.

Next meeting is May 23, 2019 at 5:00 p.m.