

January 26, 2023 – 5:00 PM
Holy Faith Vestry
Youth Room, Conkey House
The Church of the Holy Faith

MINUTES

MEMBERS PRESENT: Fr Robin Dodge, Van Swift, Vann Bynum, Steven Berkshire, Chris Frenk, Walter Sterling, Peter Lockyer, Ruth Rael, Mark Everett, Charles Rountree

NON-MEMBERS PRESENT: Mtr Lynn Finnegan

- **Call to Order**
Fr Robin called the meeting was called to order at 5:09 PM and led the Vestry in prayer.
- **Acceptance of the Agenda**
Vann moved, and Steven seconded acceptance of the agenda as amended. *Carried unanimously.*
- **Disposition of the December 15th, 2022 Vestry Minutes**
Steven moved, and Mark seconded the acceptance of the Minutes for the December 15th, 2022 Vestry meeting. *Carried unanimously.*
- **Ratification of Electronic Vote**
Vann Bynum received email approval from Vestry members to reimburse Marty Buchsbaum for the broadcast camera purchased to replace the failed camera. The cost is approximately \$2K and will be a capital expense recorded in 2023. Steven moved, and Vann seconded ratifying the Vestry approval to reimburse Marty Buchsbaum for the purchase of a replacement camera. *Carried unanimously.*
[Subsequent to Vestry action, the camera company arranged to invoice the church directly and reimbursement to Marty was not necessary]
- **Bible Study**
Mtr Lynn led the Vestry in Bible study on Micah 6:1-12
- **December 2022 & Year-End Financial Reports – Steven Berkshire**
Steven noted that pledges are slower coming in for 2023 than in previous years. Efforts are being made to encourage commitments from individuals who pledged last year but have not made a pledge for 2023. In the past, contributions have exceeded pledges but for 2022, only 87% of commitments have been received. It was noted that it is not unusual for parishioners to receive their year-end statements and respond when they realize they did not fulfill their pledge. Turning to the December 2022 and year-end financials, Steven reported that December 2022 operating income was \$160,067 and operating expenses totaled \$107,432. Netted with other income and expenses, and including the draw from the endowment fund, the month ended with a \$284,632 surplus. For the year, operating income totaled \$1.077M and operating expenses totaled \$1.140M. Netted with other income and expenses the year ended with a surplus of \$69,564. However, when looking at the operating budget there was a \$52,638 deficit for the month and a \$61,749 deficit for the year. Steven expressed concern that operating costs exceed operating income. The PPP loans supplemented the financial position of the parish for the past two years and transfers from the endowment were used to address capital outlays. This places the parish in a strong cash position

but he noted that the 2023 proposed budget is tight and that unless giving increases and costs are closely monitored, 2024 will be problematic.

The cash balances at year-end total \$605K:

The cash balances for all accounts, as reported on January 26th, was \$577,172.

The Vestry accepted the December 2022 and Year-End 2022 Financial Statements as recommended by the Finance Committee, unanimously.

Steven then presented the proposed 2023 budget. Historically, pledges represent 75% of actual income received. As of January 18th, \$710K has been committed and it is anticipated that an additional \$170K in pledges will be received resulting in projected pledge income of \$1.160M. The proposed budget calls for an 8% cost of living increase, does not provide for merit increases, does not anticipate a replacement for Fr Jim after he retires, and the addition of a family ministry program. The balanced budget anticipates projected operating income of \$1.236M and projected operating expenses of \$1.225M. In discussion, it was noted that in the event a third priest is brought in following Fr Jim's retirement, it would require approximately \$47K in additional salary expense in 2023. If commitments are made by parishioners to fund the compensation of a third priest, further commitments for funding through 2024 must be made before a search will begin.

The Vestry accepted the 2023 Budget as recommended by the Finance Committee, unanimously.

- **Investment Report – Peter Lockyer**

Peter reported that the value of the endowments increased 8% in the 4th quarter 2022. The entire year saw a decrease in value of (13.8)%. At year-end the total value of the two endowments was \$8,905,197 net of the \$300K draw. Peter noted that, for cash flow purposes, the Finance Committee unanimously approved a recommendation that draws occur bi-annually at 6/30 and 12/31

The Vestry accepted the recommendation of the Finance Committee to draw from the endowments bi-annually on 6/30 and 12/31 unanimously.

- **Junior Warden's Report – Vann Bynum**

Vann summarized the status of ongoing and anticipated projects. The fire protection system remains in progress due to continued issues delaying completion of the project, new vents for the HVAC system in the sanctuary should be in place soon, the Good Shephard window will be cleaned in March, and a roof leak in the kitchen is being addressed. Vann reported that it is necessary to install a drain from the front garden to the curb to alleviate moisture problems. He has also requested a proposal to replace the HVAC in Conkey House.

- **Senior Warden's Report – Van Swift**

Van reported that a 'Quiet Day' is being planned by Women's Spirituality for Saturday, February 11th. It is the last ministry to resume following the pandemic shutdown. She noted that, of the 100 spaces available, 94 participants have already signed up. She also reported that participation in programs continues to grow and that it has become necessary to find additional space. Van concluded by thanking the Vestry for the opportunity to serve as Senior Warden and has been grateful to hear positive remarks from parishioners on the work the Vestry and the staff has accomplished.

- **Rector's Report – Fr Robin Dodge**

Fr. Robin began by thanking the members who are ending their terms on the Vestry: Walter Sterling and Van Swift as well as Charles Rountree who is completing the term of former Vestry member Charles Chambers. Walter Sterling expressed his gratitude for the privilege to serve noting it was 'nourishing' to be of service to the parish.

The Annual meeting will be held Sunday January 29th at 4 PM. Immediately after, a brief Vestry meeting will be held to organize the new Vestry and to appoint and elect officers.

- **Assistant Rector's Report – Mtr Lynn Finnegan**

Mtr Lynn reported that Faith Family is thriving. With Fr Jim's retirement, she anticipates that Faith Family will take on a number Fr Jim's responsibilities.

On February 19th, the children of the parish will host a 'Shrove Sunday' pancake breakfast with live Dixieland music, 'Ashes to Go' on the Plaza will again take place this year on Ash Wednesday, and Education for Ministry will host a half-day retreat March 11th on 'kenosis' or self-emptying.

- **Other Business**

The Rev'd Nancee Martin, who resides in Florida, attended Holy Faith in the past and wishes to be connected to the parish when she is in New Mexico. She has requested that Holy Faith endorse her application for a license to officiate in the Diocese of the Rio Grande. Fr Robin moved, and Ruth seconded approval to endorse the Rev'd Nancee Martin's application. *Carried unanimously.*

Mark Everett reported that, in response to the call from the Diocese, 'Creation Care' has been reactivated in the parish with Mark, John Barton, and Scott Bernard serving. They met recently to discuss ideas and may request budgeting. In discussion, it was noted that proposals should be discussed with the Junior Warden who can then present projects to the Finance Committee for consideration.

There being no further business, Van moved, and Ruth seconded adjourning the meeting. *Carried unanimously.* The meeting concluded at 6:56 PM with prayer.

Respectfully submitted,

Charles Rountree