

January 27, 2022 – 5:00 PM
Holy Faith Vestry
Youth Room, Conkey House
The Church of the Holy Faith

MINUTES

MEMBERS PRESENT: Father Robin Dodge, Van Swift, Dan Green, Steven Berkshire, Chris Frenk, Leslea McCabe, Vann Bynum, Charles Chambers, Walter Sterling, Charles Rountree

NON-MEMBERS PRESENT: Father Jim Gordon, Deacon Lynn Finnegan

- **Call to Order**
The meeting was called to order at 5:00 p.m. by Fr Robin who led the Vestry in an opening prayer.
- **Acceptance of the Agenda**
Steven moved, and Dan seconded acceptance of the agenda as amended. *Carried unanimously.*
- **Disposition of the December 16th, 2021 Vestry Minutes**
Chris moved, and Van seconded the acceptance of the Minutes for the December 16th, 2021 Vestry meeting. *Carried unanimously.*
- **Bible Study**
Deacon Lynn led the Vestry in Bible study on Luke 4:21-30
- **Ratification of Electronic Vote Concerning Health Insurance**
An email was circulated December 30th concerning health insurance coverage for Fr Jim Gordon. By email, Fr Robin moved, and Charles R seconded, a motion that, in lieu of providing health insurance for Fr Jim and his wife Andi, the Church of the Holy Faith would pay the monthly Medicare charge for Fr Jim and Andi as well as a monthly insurance rider to bring coverage for hospital care closer to that provided by the church insurance plan effective January 1, 2022. *Carried unanimously.*

Van moved, and Chris seconded, affirming the electronic vote. *Carried unanimously.*
- **Treasurer's Report – Steven Berkshire**
Steven began by reporting that the Parish ended the year in a very favorable financial position. He noted that expenses for December were higher than budgeted due to landscaping, the second payment to the auditor, and additional expenses related to Advent and Christmas services but anticipated that, going in 2022, expense will be in line with the budget. He also stated that the financials reflect a transfer from the Article VI endowment for capital projects, as well as a disbursement from the Scheffler Fund for Guild, Library, and Mission & Outreach disbursements. Offerings and other income for December totaled \$212,028 which includes \$143,151 in prepayments of 2022 pledges. Operating expenses totaled \$128,688 resulting in an operating surplus of \$83,341. Netted with other income and other expenses, there is a \$297,515 surplus for the month and a surplus of \$206,003 for the year-to-date. Steven pointed out that the favorable surplus includes the forgiveness of the first PPP loan of \$112,790. He also mentioned that the

PPP forgiveness application was accepted and approved on January 5th, 2022 for the second round of funding totaling \$131K.

At the end of December, the reconciled cash balance for Century Bank was \$483K and for First Citizens was \$240K for a total of \$724K. The cash balances of both accounts, as reported by the bank on January 26th was \$740,779. The endowed funds, held at Northern Trust, reported a 4th quarter 2021 return of 5.4% and an annual return of 16.8% ending the year with a value of \$10,545,439. Steven closed by noting that the investment market continues to be volatile and to expect fluctuations in the value of the endowed funds.

The Vestry accepted the December Financial Statements as recommended by the Finance Committee, unanimously.

Steven then presented to the Vestry the audited financial statements for 2020 conducted by Swain and Greico. The auditors made no recommendations and presented a ‘clean’ audit. Steven remarked that once the Vestry accepted the audit, a final audit report will be issued and forwarded to the Diocese. In discussion it was pointed out that the auditors noted that cash held at Century Bank exceeded the FDIC limit insured cap of \$250K. Steven then brought a recommendation from the Finance Committee authorizing the Treasurer to set up an additional cash account to stay within the FDIC limit for insured funds.

The Vestry accepted the Audited 2020 Financial Statements as recommended by the Finance Committee, unanimously.

The Vestry also unanimously accepted the recommendation of the Finance Committee authorizing the Treasurer to set up an additional cash account.

Steven reported that the Finance Committee had reviewed and approved a disbursement from the Article VI endowment for capital expenses and outreach for 2022 totaling up to \$305,803. The Finance Committee also approved a disbursement from the Scheffler endowment funds totaling up to \$55,427 in 2022, which would be allocated to the Library (\$18,980), the Guild (\$18,878), and Mission & Outreach (\$17,568). In discussion, it was noted that the disbursements are calculated at 4% on a rolling three-year average of the value of the invested funds.

The Vestry accepted the disbursements and allocations from the Article VI endowment and the Scheffler Fund as recommended by the Finance Committee unanimously.

In conclusion, Steven reported that the Finance Committee has accepted a recommendation from the Investment Committee that certain unneeded sub-accounts at Northern Trust with a zero balance be terminated to ensure the accuracy and timeliness of transfers.

The Vestry accepted the recommendation by the Finance Committee to terminate zero balance accounts with Northern Trust unanimously.

- **Junior Warden’s Report – Dan Green**

Dan began his report by thanking the Vestry for their support throughout a challenging year. He went on to report that the capital expense budget for 2021 was \$271,879 of which \$265,413 was expensed. There are projects that remain ongoing, specifically the completion of the security system and the fire alarm system. Both of these projects should be completed early in 2022. Possible projects to consider in 2022 include the remodel of the Main Sacristy in Palen Hall and new carpeting in both Conkey House and Palen Hall. The Vestry expressed their deep appreciation to Dan for the enormous effort he has made during 2021.

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

Van started by noting that the 'Women's Quiet Day' has been cancelled due to the unavailability of the facilitator and concerns over attendance because of the omicron variant. She also reported that the Women's Spirituality program begins the first Thursday in February led by Mtr Madelyn. Van remarked that the Women's Guild is already preparing for 2022 and concluded by noting that several new acolytes are in training.

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

Fr Robin began by acknowledging that the Vestry terms for Leslea McCabe, Dan Green, and Charles Rountree were ending. A slate of nominees for new Vestry members, selected by the Executive Committee, will be presented at the Annual Meeting on January 31st for consideration. The newly elected Vestry members will join the remaining members for an organizational meeting immediately following the Annual Meeting. Fr. Robin stated that the Rector appoints the Senior Warden and reported that Van Swift has agreed to serve a second year as Senior Warden. The Vestry is responsible for selecting the other officers and Fr. Robin will recommend that Vann Bynum be appointed Junior Warden and Steven Berkshire as Treasurer. The By-Laws do not require that the Clerk/Secretary be a Vestry member and reported that Charles Rountree has agreed to continue as Clerk/Secretary.

Fr Robin went on to mention that part of the Annual Meeting will be a review of sabbatical plans and to provide assurance that everything will be covered in his absence. He noted that the 2022 budget provides for a full-time clergy position starting in July 2022.

He will also report at the Annual Meeting a preliminary discussion concerning distributions from the Article VI endowment. Essentially, as the endowment has grown and as capital projects have been undertaken and completed, the resources available for capital projects will exceed the need. The discussion will ask: 'how much do we spend on ourselves and how much should be spent on the community?' The time has approached for both a theological and practical discussion to review where funds are directed. This topic will be a focus at the next Vestry retreat followed by a broader conversation with the congregation, bearing in mind the desire to be faithful both to the community and to the wishes of the individuals who generously bequeath the endowment.

- **Associate Rector's Report – Father Jim Gordon**

Fr Jim noted that Holy Faith artists will display their works in the parish hall. A different artist will be featured each month.

- **Deacon's Report – Deacon Lynn Finnegan**

Deacon Lynn reported that work continues with Faith Family. She anticipates there will be further training and periodic meetings. There is also discussion of revamping youth ministries with a focus on pre-teens.

- **Other Business**

There being no further business, Vann moved, and Van seconded adjourning the meeting . *Carried unanimously*. Fr. Robin closed the meeting with prayer at 6:06 PM.

Respectfully submitted,

Charles Rountree