

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

MINUTES

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

MEMBERS ABSENT: Fr Robin Dodge, Vann Bynum

NON-MEMBERS PRESENT: Mtr Lynn Finnegan

- **Call to Order**
Van called the meeting was called to order at 5:00 PM and Mtr Lynn led the Vestry in prayer.
- **Acceptance of the Agenda**
Steven moved, and Chris seconded acceptance of the agenda. *Carried unanimously.*
- **Disposition of the September 22, 2022 Vestry Minutes**
Steven moved, and Ruth seconded acceptance of the Minutes for the September 22nd, 2022 Vestry meeting. *Carried unanimously.*
- **Bible Study**
Mtr Lynn led the Vestry in a discussion of Luke 19 1:10.
- **September 2022 Financial Reports – Steven Berkshire**
Steven began his report by noting that the Finance Committee spent their meeting, prior to the Vestry meeting, reviewing issues facing the Parish, principally the need to scrutinize expenses. Expenses for 2022 were budgeted to average \$93K a month but actual expenses have been higher. While choir expenses exceed the budget, the music program has received a designated donation that will subsidize some of these costs. Expenses related to building maintenance, office, and utilities are all over budget for the year-to-date. Meetings with Parish leadership and staff have taken place to discuss expenses and the need to keep costs down.

Steven then spoke about the preparation of the 2023 budget. Requests have been made to each department (Music, Library, etc.) for their funding needs. A discussion of salaries has also begun. Steven expressed his concern that the decline in the investment market may have a negative impact on pledges and contributions.

Offerings and other income for September totaled \$57,667. Operating expenses for September totaled \$103,384 resulting in an operating deficit of \$(45,717). Netted with other income and expenses, September ends with a deficit of \$(171,494). The Parish has a cumulative deficit of \$(258,988). Steven reminded the Committee that the draw from the endowments to cover capital expenditures and Missions & Outreach grants will be approximately \$350K. The cash balances at September month-end total \$381K:

- Century Bank \$100K
- First Citizens \$ 40K
- Sunflower \$ 2.5K
- Sunflower Money Market \$237K

The cash balances for all accounts, as reported on October 26th, was \$465,048

Based on the year-to-date, Steven projected that we would close with \$1.160M in income and \$1.146M in expenses leaving a surplus of \$13.5K. The budget calls for \$1.089M income and \$1.079M in expenses.

Steven then reported the Parish has received a bequest of \$100K from a member of the Legacy Society. The bequest has been designated for the Article VI Endowment Fund, following the intent of the donor.

Steven reported that a draft of the 2021 audit should be ready for presentation in November.

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

- **Investment Report – Peter Lockyer**

Peter reported that the Investment Committee met earlier today to review 3rd quarter performance. The value of the endowments declined by 4.4% in the 3rd quarter and have declined by 15.9% since the beginning of the year. He noted that available cash in the endowments from fixed income and interest should be adequate to meet funding needs for the annual draw. The value of the endowments at the close of the 3rd quarter are:

- Main Endowment \$7,970,438
 - Article VII \$ 443,685
- TOTAL \$8,414,123

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

In the absence of Vann, an updated projects list was circulated and reviewed. It was noted in discussion that Vann has been on-site multiple times to oversee a number of maintenance issues. It was also noted that the security drive-throughs are continuing.

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

Van began her report by stating ‘...it’s amazing what’s happened with children’s programs with enthusiastic participation among the parents.’ Efforts continue to develop programs focused on children. Planning also continues for the October “Women’s Spirituality” sessions, led by Mtr Madelyn, that will focus on the Virgin Mary. Van was gratified to note that several attendees for the series are from outside the Parish. She concluded by reporting that a Women’s ‘Quiet Day’ is planned to take place in February.

- **Assistant Rector’s Report – Mtr Lynn**

Mtr Lynn reported that the ‘Faith Family’ program is going well and continues to provide support services for Parishioners. She also reported that an ‘Alternative Giving Fair’ is planned for

December 4th. The focus of the fair is to encourage giving to non-profits. Lastly, Mtr Lynn reported that an ad hoc committee had met with the intention of developing a working definition of 'Missions and Outreach'. Preliminary work has been made towards crafting a definition that can be used to guide mission and outreach efforts.

- **Other Business**

There being no further business, Van closed the meeting with prayer at 5:48 PM.

Respectfully submitted,

Charles Rountree