

**July 27, 2023 – 5:00 PM**  
**Holy Faith Vestry**  
**Youth Room, Conkey House**  
**The Church of the Holy Faith**

**MINUTES**

MEMBERS PRESENT: Mike Morrissey, Vann Bynum, Steven Berkshire, Peter Lockyer, Mark Everett, Chris Frenk, Ruth Rael, Kaki Grubbs, Charles Rountree

MEMBERS ABSENT: Fr Robin Dodge

NON-MEMBERS PRESENT: Mtr Lynn Finnegan

- **Call to Order**  
Mike Morrissey called the meeting to order at 5:12 PM. Mtr Lynn led the Vestry in prayer.
- **Acceptance of the Agenda**  
Chris moved, and Ruth seconded acceptance of the agenda. *Carried unanimously.*
- **Disposition of the June 22<sup>nd</sup>, 2023 Vestry Minutes**  
Pending the addition of information concerning missions and outreach, the June 22<sup>nd</sup> meeting minutes will be revised and circulated by email for Vestry approval.
- **Bible Study**  
Mtr Lynn led the Vestry in Bible study on Matthew 13:31-33, 44-52
- **June 2023 Financial Reports – Steven Berkshire**  
Steven reported that operating expenses continue to exceed contributions. Operating income for June totaled \$55,400 and operating expenses totaled \$96,723 resulting in a short fall of (\$41,323) for operations. Netted with other income and expenses, the month ended with a \$118,082 net surplus reflecting a mid-year transfer of \$157,750 from the endowment. As of June 30<sup>th</sup>, the year-to-date operating deficit is \$(146,350). The YTD net deficit is \$(17,032). Net income includes transfers from the Endowment. Steven noted that the special Vestry meeting for August 9<sup>th</sup> will focus on budget cuts to reduce an anticipated shortfall in operations. While budget reductions already implemented have cut \$10K in spending, further cuts are under consideration, specifically in music and maintenance.

Steven noted that the cash position remains strong and reported the balances as of June 30<sup>th</sup>:

• Century Bank	\$276K
• First Citizens	\$141K
• Sunflower	\$ 2.5K
• Sunflower Money Market	\$188K

The cash balances for all accounts, as reported on July 25th was \$606,692.

The value of the endowments at June 30<sup>th</sup> totaled \$9.302M, a decrease from the May month-end value of \$9.480M

*The Vestry accepted the June financials as recommended by the Finance Committee, unanimously.*

Steven concluded by presenting the draft audit of the 2022 financial statements noting that the parish received a 'clean audit' and that adjustments required by the auditors were being booked. Following acceptance of the draft audit by the Vestry, the final audited financial report for 2022 will be presented at the August meeting.

*The Vestry accepted the draft audit of the 2022 financial statements as recommended by the Finance Committee, unanimously.*

Steven then led a discussion on how to best report contributions designated to a specific use. It was suggested that the parish reach out to the Diocese for guidance with the goal of bringing both clarity to financial reporting and to honor the intent of donors.

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

Vann reported that work on the new HVAC system for Conkey House will be completed soon followed by testing to insure the installation was successful and the system is operating as designed. He then shared a spreadsheet summarizing projects completed, ongoing, or pending.

- **Senior Warden's Report – Mike Morrissey**

Mike reported that the Vestry leadership has been communicating frequently to stay abreast of the financial challenges facing Holy Faith. While appeals for increased giving have had positive results, he believes the challenge can only be overcome with deep and focused budget cuts. Specific recommendations will be brought to the special Vestry meeting August 9<sup>th</sup>.

In discussion, it was noted that telephone conversations with parishioners have been undertaken by Ruth, Chris, and Kaki. Responses have resulted in constructive suggestions as well as specific areas where improvement is desired.

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

Mtr Lynn reported that the parish outing to the Isotopes game was a wonderful experience with 27 attendees. At the August 13<sup>th</sup> service, there will be a blessing of backpacks for the coming school year. Faith Family gathered recently and continues to provide support for parishioners. The upcoming adult forum this Sunday will be an opportunity to hear from Chaplain Joe's Street Ministry and the work they do in the community to assist the unhoused. There will also be an opportunity to put together packages of items (water, snacks, clean socks, etc) that parishioners can distribute to the unhoused. Lastly, she mentioned that Daughters of the King will commission 7 new members bringing total membership to 41.

- **Other Business**

There being no further business, Mike adjourned the meeting at 7:10 PM with Mtr Lynn leading the Vestry in a closing prayer.

*[subsequent to the July 27<sup>th</sup> Vestry meeting, the special August 9<sup>th</sup> meeting of the Vestry was cancelled with the understanding that action on budget considerations to reduce the operating shortfall will be taken at the August 24<sup>th</sup> Vestry meeting]*

*Respectfully submitted,*

*Charles Rountree*