

July 28, 2022 – 5:00 PM
Holy Faith Vestry
Youth Room, Conkey House
The Church of the Holy Faith

MINUTES

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

NON MEMBERS PRESENT: Father Jim Gordon, Mother Lynn Finnegan

- **Call to Order**

Van called the meeting was called to order at 5:03 PM. Father Jim led the Vestry in an opening prayer.

- **Acceptance of the Agenda**

Steven moved, and Ruth seconded acceptance of the agenda. *Carried unanimously.*

- **Disposition of the June 23rd, 2022 Vestry Minutes**

Steven moved, and Vann seconded the acceptance of the Minutes for the June 23rd, 2022 Vestry meeting. *Carried unanimously.*

- **Bible Study**

Father Jim led the Vestry in Bible study on Luke 12:13-21

- **Treasurer's Report – Steven Berkshire**

Steven reported that giving has declined the past two months and continues to decline in July. Based on the first half of 2022, he projects a year-end deficit of \$(33K). While the cash position remains strong, Steven expressed concern that, if negative economic trends continue, the Parish may face budgeting challenges in 2023. Offerings and other income for June totaled \$47,177. Operating expenses for June totaled \$85,030 resulting in an operating deficit of \$(37,854). Netted with other income and expenses, June closed with a deficit of \$(107,424). Steven noted that Capital Expenditures of \$36K will be recovered at year-end with a disbursement from the endowment fund. He also noted that year-to-date, the Parish has a cumulative deficit of \$(66,045). The cash balances at June month-end total \$588K:

• Century Bank	\$107K
• First Citizens	\$240K
• Sunflower	\$ 2.5K
• Sunflower Money Market	\$237K

The cash balances for all accounts, as reported on July 27th, was \$548,186.

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

Steven concluded by reporting that work has begun on the 2021 audit with a September completion date.

- **Investment Report – Peter Lockyer**

Peter reported that the Investment Committee met with Northern Trust earlier today. For the 2nd quarter of 2022, the market value of the endowments have declined (13.2)% and for the previous 12 months have declined (12.7)%. The market values at June month-end are:

• Main Endowment	\$8,346,566
• Article VII	\$ 464,304
TOTAL	\$8,810,870

Peter pointed out that despite the fall in value of the endowments, there would be investment income over the remainder of the year adequate for anticipated disbursements at year-end. He went on to note that the market had risen over the past few weeks resulting in an increase in value to \$9,076,786 as of July 27th.

Peter concluded by reporting that liquidation of the Dorothy Irwin bequest is taking longer than anticipated and reminded the Vestry that the bequest is dedicated to Capital Expenditures.

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

Vann presented a summary of projects that have been completed or anticipated for 2022. With additional funding for capital expenditures from the Irwin bequest, a total of \$365K has been made available for 2022. Committed or completed expenditures total \$317,420 leaving a balance of \$47,850. Vann went on to report that the installation of the garden at the front steps of the Church has been completed. He reported that the water damage from the roof leak was not as bad as first thought but it will be necessary to remove the external cladding to make a thorough inspection and determine the full scope of the damage. Insurance coverage for the damage is still to be determined. Repairs have been done to the water heater: it was necessary to replace the burner. Vann noted that the water heater was replaced last year and remains under warranty. The project to replace the doors and install wainscoting in the hallway in Palen Hall has begun and should be completed in August.

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

Van reported that Deborah Douglas is returning to facilitate ‘The Praying Life’. The was rescheduled from February due to an uptick in COVID.

Van continued a discussion from June on the definition of ‘outreach’. It is felt that having a clear understanding of and agreement on what ‘outreach’ means would be useful when consideration is given to allocation of funding. To that end, an ad hoc committee has been created to include Mtr Lynn Finnegan, Ruth Rael, Van Swift, and Charles Rountree. The committee is tasked with creating a working definition of ‘outreach’ for presentation to Vestry.

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

Fr Jim reported that upcoming forums include a breakfast prepared by the Free Spirits, a presentation from Mtr Lynn on homebuilding missions in Juarez, and a report from Guy Gronquist and Mark Childers on the General Convention.

Fr Jim also reported an incident that occurred recently that necessitates additional security measures. A homeless individual was found sleeping in the breezeway and, when asked to leave, became agitated and aggressive. The incident ended when the individual departed but it did raise concerns over the safety of staff, parishioners, and visitors. The Executive Committee was made aware of the incident and agreed the Parish should engage a security service to conduct a regular drive by/walk through of the property. In discussion, it was noted that the service would request unauthorized individuals leave the property and would provide recommendations for assistance if needed. The thought is that word would spread of the security drive by/walk throughs and that individuals would not seek out the Parish property for overnight encampment. The Vestry support this additional security measure.

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

Mtr Lynn began by expressing her deep gratitude and thanks for the "...amazing ordination service and reception."

Mtr Lynn went on the report that Faith Family continues to provide service to members of Holy Faith, mostly by providing transportation. Also, at the Free Spirits breakfast, a table will be set up for parishioners to put together necessities (such as bottled water, wipes, toothpaste and toothbrushes) that can be distributed to those in lieu of cash.

- **Other Business**

There being no further business, Van adjourned the meeting at 6:29 PM following 'The Lord's Prayer'.

Respectfully submitted,

Charles Rountree