

Vestry Meeting Minutes

Sunday, 1/21/24, 11:30 am

Note: Meeting was held in person and virtually.

Attendance

Name	Role	Present	Absent
Kurt Brunner	Senior Warden	X	
Leslie Bullitt	Stewardship	X	
Heather Comerford	Preschool	X	
Maggie Dunn	Secretary	X	
Patti Davis		X	
Steve Falcone	Property		X
Fr. Ernie Galaz	Rector	X	
Karen Mason	Parish Life	X	
Robert W Miller (Bob)	Liturgy & Worship		X
Robert Miller (Rob)	Outreach		X
Jo Trout	Hospitality	X	
Stephanie Untz		X	
Kate Zurick	Communications		X

Meeting Opening

Fr. Ernie opened with prayer.

Meeting agenda approved.

November minutes approved.

Rector's Report

No additional questions.

Finance Report

- Church – 2023 End of Year
 - o Cash flow is tight and will continue to be tight. We ran a deficit this year, which was close to the budgeted deficit.
 - o In Q4: operations were in line. Expenses were a little higher due to paying
 - o We have not taken money out of the investments for the last few years (other than the standard withdrawal from the endowment account).
 - o Pledges in 2023 - we ended the year about \$10,000 below what was pledged. We also received \$38,000 from parishioners who do not pledge.
- Preschool – To Date
 - o Everything remains strong. Full enrollment and cash position is very solid. Revenues are roughly 97% vs budget. The first month there was some tuition

that didn't come in but we are now at full capacity. Expenses are 92% of where we are budgeted.

- Increase in health care premiums will start to show up this January.
- Heather: Can you explain the two sources of revenue, especially non-operating. Kurt: Non-operating is money from the preschool (not rent or utilities). Other sources include money from endowment through the spending rule and other kinds of funds that come through the parish. The "Donations" line is pledge and plate.
- Discussion of 2024 Budget
 - Geoff is going to move certain items below the line and show the net balance. For example, if money comes in for the backpack project and then is spent, instead of showing income and expense integrated into the budget, we will be able to see the net per activity. This will make the budget cleaner.
 - Another adjustment for the 2024 budget is to run a balanced budget which will help us show more clearly when we need to borrow from our investments.
 - Patti: Why is the diocesan pledge budgeted in 2024 lower than the 2023 actual? A: In 2023 we gave slightly more than budgeted so this is reconciling that.
 - Fr. Ernie: We anticipate gradually increasing our donation to the Diocese. The Diocese is working to get to a 10% donation of operating revenue from each parish. We will do what we can here. We are also changing how we report operating revenue (as discussed, removing backpack project for example) so that it is clearer and a better basis for the donation to the Diocese.
 - Budget for 2024 will include a salary increase for Fr. Ernie. He did not take an increase last year.
 - Leslie: Can we send out a reminder to parishioners in Oct/Nov timeframe before the end of the year to let them know where they are on their annual pledge? Fr. Ernie: we will follow-up on this. The Realm software should be able to support this in some automatic way. We used to receive quarterly statements. We will look into doing this again.
 - Ernie: Historically, members of Christ Church have pledged above the national average – ie the individual pledges tend to be higher.
 - Patti: can we get the median and mode on the pledges so we can better understand the numbers? Leslie: Yes, Geoff has the access to that information.
 - Jo: We will not have the \$6k that we typically receive from the Harvest Festival this year. Kurt: that is reflected in the budget. Fr. Ernie: we may expect an increase in donations related to the 170th anniversary.
 - Leslie: Why is "other sources" increased so substantially in 2024? Kurt: That is the budgeted draw down from our investments.
 - 2024 Budget approved by vestry.

Investments

- Solid gains in December. Year end, investments saw a roughly 11% gain.

- At the end of the year, we did adjust our exposure to energy from about 10% to 5%. In Kuhn account, we added to our mid-cap exposure and in our Memorial Fund, we added some large-cap value exposure.
- Overall we are about 61% equity, 35% fixed income and 4% cash.
- So far in January we have had decent returns for the month. Kurt anticipates solid returns for the year.

Investment	Balance	% Change YTD	% Change Month
Church Foundation (endowment)	\$364,565	12.06%	3.45%
Mary Kuhn	\$336,704	10.10%	5.36%
Memorial Fund	\$136,762	10.25%	5.44%

Other Reports

Preschool

- Maggie said that our summer camp is running lower than other summer camp tuition. Although our camp is not providing as much activity (swimming, etc as others), it is still worth keeping an eye on the tuition.
- Heather: we did increase our summer camp tuition this year and they are planning for more activities for the students and will split older and younger students. We are trying to strike the right balance between charging for the experience and also keeping camp affordable in service to the community.
- Karen: do we get approached by folks to bring programming into the school? Fr. Ernie: before COVID we did but after COVID it has been very hard to find this programming.

Stewardship

- Patti said that they have had an increase in membership in the Archives committee. Peggy Levesque and Doug Sisk recently joined.

Hospitality

- Jo: The Anniversary Committee is interested in focusing on 4 major activities:
 - Archives Event
 - Ladies Tea
 - Gala
 - Event with Archbishop

Annual Meeting Planning

- Maggie, Leslie and Steve are rotating off, but that leaves us at nine vestry members.
- We do not have someone to serve in the office of secretary. Fr. Ernie asked continuing members to think if they are called to be secretary of the vestry or if they know of any others that may be interested. The secretary does not need to be on the vestry.
- Geoff will stand as our treasurer again.

- Patti will stand as the Operations Warden.
- Steph is going to be an assistant operations warden.
- We will need a stewardship chair. That does not need to be a vestry person. Leslie is considering a conversation with Pat Rizzo about stewardship.

Affirmations

- To our wonderful choir for the beautiful Christmas music.
- For our young kids in church stepping up to do the altar and may they keep going and going and embrace it.
- Congratulations to the class of confirmands. They were some of the best that Fr. Ernie has ever prepared.
- For Maggie for just the right level of notes for our meetings.
- For Fr. Holland who supported us last week at mass and added special touches to the service.
- For the group of people who have agreed to be part of the kitchen guild. They are a wonderful group of volunteers.

Closing Prayer and Dismissal

Meeting adjourned at 12:37 pm.