

St. David's Episcopal Church Vestry Meeting

January 26, 2021

Minutes

Sr. Warden Kristen Acker called the meeting to order at 6:30 PM and Fr. Taylor gave an opening prayer. After member check-ins, a meditation was delivered by Jim Landers.

Minutes of the December 2020 meeting were approved by voice vote, after a motion by Jim Wilson, and second by Garner Crowder.

A Resolution regarding housing allowances for the priests was approved by voice vote. Motion by Jim Wilson, second by Tom Erdmanczyk.

David Kloess delivered the Treasurer's Report, indicating that income decreased in December, down \$33,000 from December 2019 and \$44,000 less than the amount budgeted.

Finance Committee Chair Gary Dunsmore explained that the 2021 Budget was not completed since the Stewardship Committee was in the process of contacting the parishioners who have not yet pledged. The Vestry will also be looking at ways to trim projected expenses in 2021. The church will apply for a second Payroll Protection grant. We expect and hope that with the end of the Pandemic and the arrival of our new Rector, our finances will recover.

The Vestry went into Executive Session to discuss matters related to the Budget.

Interim Rector's Report:

During Lent, parishioners will be invited to join small groups to study and discuss a series by N.T. Wright called *Simply Jesus*. This will be a way to draw people together, either online or in person, to focus on our faith and prepare for Easter.

A schedule of services for Lent and Holy Week is being put together. We hope to be in the building for Easter Sunday and maybe even Palm Sunday. There will be a special celebration of St. David's Day, which falls on March 1st this year. We will invite residents from the new apartments near the church to join us for these events.

Search Committee Report: Interviews are underway, and four candidates are in the running. Candidates will visit St. David's during the last week of February and the Vestry will get the committee's recommendation in mid-March.

Website Committee is looking for volunteers to help with the process. Names of likely helpers should be given to Garner Crowder.

Junior Warden's Report: Anna will be adding members to the Building and Grounds Committee, to make the group more impactful and provide an approval process for proposed changes in the building and grounds. The vestry will soon hear from the Friends of the Memorial Garden who hired a landscape architect to develop a long-range plan.

Old and New Business: Vestry discussed the frustrations of limited personal contact and missed communication with parishioners. We need a Vestry Retreat, to get better acquainted and develop our thinking on ways to share ideas and start new initiatives in this time when we are so constrained by COVID rules.

Meeting ended at 9:30 with a prayer from Rev. Michelle.

Submitted by Nell Fernandez

St. David's Episcopal Church
Treasurer's Report
January 2021

Cash Flows

<u>Year to date</u>	<i>Actual</i> <u>2021</u>	<i>Budget</i> <u>2021</u>	<i>Actual</i> <u>2020</u>
Parish giving	\$175,858	\$174,228	\$243,241
Total collections	182,412	174,403	255,160
Expenses paid	126,782	127,607	179,786
Debt service	23,428	23,428	23,497
Cash surplus (deficit)	32,202	23,368	51,877

Budget essentially equals actual, but for W/C insurance rebate.
General reduction in parish giving and operating expenses from PY.

St. David's Episcopal Church

Treasurer's Overview

January 2021

	<u>December 2020</u>	<u>January</u>	<u>Increase / (Decrease)</u>
Cash Position			
Renasant Balance	\$291,216	\$294,499	\$3,283
SBA PPP Loan Proceeds	\$56	\$56	\$0
Designated Gift Account	\$101,795	\$101,795	\$0
Short Term Investments @ Market	<u>\$125,980</u>	<u>\$140,160</u>	<u>\$14,180</u>
Total Funds Available	<u>\$519,047</u>	<u>\$536,510</u>	<u>\$17,463</u>
Long Term Investments			
Long Term Investments @ Market	<u>\$446,996</u>	<u>\$442,819</u>	<u>\$4,177</u>
Total Funds	<u>\$966,043</u>	<u>\$979,329</u>	<u>\$532,333</u>
Obligations			
Renasant Bank	\$3,538,599	\$3,528,571	(\$10,028)
SBA PPP Loan	\$196,400	\$196,400	\$0
Diocese Foundation Loan	<u>\$99,207</u>	<u>\$98,247</u>	<u>(\$960)</u>
Total Obligations	<u>\$3,834,206</u>	<u>\$3,823,218</u>	<u>(\$10,988)</u>
Total Restricted Funds	<u>\$250,803</u>	<u>\$214,848</u>	<u>(\$35,955)</u>
* Adjusted for transfers between accounts			

	<u>January 2021 Actual</u>	<u>Favorable / (unfavorable) Budget</u>	<u>Increase / (decrease) Prior Year</u>
Cash Operating Activity Excluding Preschool			
Parish Giving	\$175,858	\$1,630	(\$68,383)
Restricted Funds Transferred	\$0	\$0	\$0
Investment Income	\$50	\$0	(\$3,025)
Other Receipts	<u>\$6,504</u>	<u>\$6,379</u>	<u>(\$1,340)</u>
Total In-Flow exclud. Clergy Contr.	<u>\$182,412</u>	<u>\$8,009</u>	<u>(\$72,748)</u>
Personnel Expenses	\$92,620	\$783	(\$22,071)
Program Expenses	\$14,968	\$42	(\$9,401)
Building & Grounds	\$13,457	\$0	(\$17,345)
Other Expenses	<u>\$5,737</u>	<u>\$0</u>	<u>(\$4,187)</u>
Total Before Debt Service	\$126,782	\$825	(\$53,004)
Debt Service	<u>\$23,428</u>	<u>\$1</u>	<u>\$0</u>
Cash Oper. Expenses x Clergy Contr.	<u>\$150,210</u>	<u>\$826</u>	<u>(\$53,004)</u>
Operating Surplus / (Deficit)	<u>\$32,202</u>	<u>\$8,835</u>	<u>(\$19,744)</u>
Net Clergy Special Contributions	(\$3,075)	(\$3,075)	(\$4,410)
Surplus / (Deficit)	<u>\$29,127</u>	<u>\$5,760</u>	<u>(\$24,154)</u>

	<u>12/31/2020</u>	<u>2/16/2021</u>	<u>Change</u>
Total Pledges	335	258	(77)
New		21	
Increased Pledge		94	
Decreased Pledge		32	
Not Yet Pledged		97	
Total Pledge Amounts		<u>Pledges</u>	<u>Amount</u>
2021 Budget		270	\$1,225,000
Amount Pledged to Date 2/16/2021		258	\$1,218,699
2020 Pledges Not Yet Pledged		97	\$158,700
Amount Pledged Prior Report 1/26/2021		245	\$1,147,259