

Finance and Facilities (F&F) Board Meeting
2025

September 9,

Present: Bill Carney, Margaret Bearden, Rick Pearce, Jim Belvin, Mthr. Betty Glover, Bill Bittenbender, Paul Bailey, Al Snell

Absent: Bryan Wester, Don Halbert, Tom Propst

Guest: Bill Coffin

The meeting began at 10:00 am with an opening prayer by Bill Carney

The following items were discussed and/or decided:

We welcomed Mthr. Betty Glover, our newly appointed interim rector!

The August minutes were previously approved via email. It was decided to amend the June minutes to reflect Bob Fuchs' attendance as well as information contained in last month's addendum.

Interim treasurer Rick Pearce distributed copies of the Statement of Financial Position, Restricted Assets and reviewed the year-to-date Statement of Activities. but the monthly report was not included; Rick will follow up with the August revenue and expenses to be emailed to board members as well as to guest Bill Coffin. Rick's team is still working to produce accurate financial information within the Realm software and continues to consult with the Jordan CPA firm and the diocesan CPA. The year-to-date report reflects total revenues under budget by \$36,969 and expenses under budget by \$64,440. Pledge revenues are under budget by \$23,893. Non-pledge receipts and loose plate collection are also under budget.

After a question by Bill Coffin, Mthr. Betty Glover noted that it was a practice within the church community for the vestry to "receive" instead of "accept" the treasurer's report. This does not mean that the report is not discussed

fully with the vestry, with the treasurer answering any questions that may be asked as well as seeking any remedies requested by the vestry.

A check for \$130,000 was returned from the Diocesan Foundation account and will be transferred back to Vanguard to replenish Cash Reserves at Vanguard. Rick had deposited it at our bank in a money market account with a 4% rate of return. It was noted that some of the endowment values may not be correct; Margaret Bearden will review recorded initial basis values to determine any errors submitted.

Regarding the budget process, results from the Stewardship campaign will determine any adjustments in the proposed budget requests by the various boards.

Margaret Bearden, for the Investment Committee, reported that the investment assets transferred to the umbrella of the Diocesan Foundation accounts held at Schwab have returned approximately 4.13% since inception on June 26. Investment funds still held at Vanguard are currently yielding 4.2% in the Vanguard Federal Money Market Fund. Margaret submitted a request to distribute the first and second quarter endowment withdrawals from the General and Moore C of C endowments, in the amounts of \$2,528.02 and \$2,551.46 respectively. These should be deposited as separate transactions.

Currently, our endowments are held in two separate accounts under the Schwab Diocesan Foundation umbrella. The Investment Committee recommended moving these endowments as well as several St. Philip's restricted accounts after our financial assets exceeded \$1,000,000. Vanguard still holds a number of restricted accounts in the Vanguard Federal Money Market Fund, including a balance of Cash Reserves.

Jim Belvin, for Endowments, again reported that his conversations with parishioners are continuing. He noted that most endowments will be created after a donor's death; however, contributions to current endowments are welcome. His conversations emphasize "planting a seed"

for future growth at St. Philip's. It was suggested that the current endowments be printed in the weekly e-news and Sunday insert for better communication with the parish. After a question by Al Snell, Jim confirmed that any "letters of intent" that have been signed and all current endowment documents are stored in our safe deposit box at United Bank. Both Jim and Lorraine Beamer have access to these documents.

Tom Propst hosted a ministry fair last Sunday concurrent with the Homecoming lunch. He reported that the fair did not yield any Stewardship volunteers, but two volunteers for other ministries were forwarded to the Board chairs. Canon Jim Hanisian and Mary Grace Barber have resigned from the Stewardship Committee.

Paul Bailey, for Building and Grounds, noted that the damaged window in the Dry Street narthex has been replaced. Also, Steve Ammons has been working to repair and repaint the rusted metal railings on the Dry Street ramp and those on the back entrance to the chapel/annex. Pressure washing of the walkways will begin on Friday. Deb Alt submitted a request to replace the chandelier in the narthex of the chapel, which is in poor condition. Paul will contact Deb. There are no new volunteers to help with maintaining our campus.

Bill Carney had previously emailed board members the Tiger Team report and recommendations which will be addressed at next week's vestry meeting. Bill asked that our board send messages directly to Tom Propst with any concerns with those recommendations. There was discussion regarding the separation of Finance and Facilities to a separate Finance Committee and Facilities Board. Bill Carney noted that the vestry by canon has the authority to delegate financial decisions within the budget. Margaret noted that our Investment Policy Statement requires an Investment Committee to oversee our investment manager, and suggested that any changes in the future should be decided within committee rather than by a single investment representative. Currently there are three members on the Investment Committee.

Al Snell, noting vacancies on the current vestry, discussed the vestry's practice of recruiting a slate of four nominees to replace retiring vestry

members, usually by the retiring members. We will need seven nominees, preferably nine on the ballot, unless the vestry can assign replacements for those who have resigned recently. Al stressed the need for parish-wide assistance in recruiting competent, dedicated new vestry members.

Bill Carney offered the closing prayer and the meeting was adjourned at 11:50 am. The next meeting will be held on October 14 at 10 am.

Respectfully submitted,

Margaret Bearden