

Present: Margaret Bearden, Bill Carney, Chris Barber, Paul Bailey, Bryan Wester, Jim Belvin, Al Snell, Bill Bittenbender, Tom Propst

Guest: Mike Bearden

The meeting began at 10 AM with an opening prayer by Bill Carney.

The following items were discussed and/or decided:

- The December minutes were approved via email.
- Mike Bearden reported for the Dish Machine Committee that approximately \$9,000 has been spent to date. He's still working on a solution to boost the hot water temperature for the dish machine. Also, he's obtaining bids to replace cabinetry in the kitchen, which suffered water damage from a broken pipe.
- Bob Fuchs submitted his Treasurer's report for December, with the following:
 - o Revenues for December are less than expenses by \$11,385 and greater than expenses YTD by \$85,634.
 - o Revenues for December are greater than budget by \$9,005 and greater than budget YTD by \$64,908.
 - o Pledges for December are less than budget by \$7,289 and greater than budget YTD by \$38,652.
 - o Expenses for December are greater than budget by \$21,109 and less than budget YTD by \$18,914.
 - o Full-year revenues exceeded budget because (1) additional pledges were received after the budget was approved, (2) people paying more than they pledged offset those who paid less than they pledged, and (3) general fund non-pledgers contributed more than budgeted.
 - o Assistant priest expenses were less than budgeted because M. Lisa left in August.
 - o Director of Pastoral Care expenses were not budgeted and used a portion of the unspent assistant priest expenses.
 - o Because revenues exceeded expenses, unbudgeted contributions were made to Maintenance Reserves (\$12,000) and the Insurance Deductible (\$10,000).
 - o Computers Network & Web (\$2,024), Workers Compensation Insurance (\$3,617), Landscaping (\$2,834) and Substitute Clergy (\$3,470) were over budget for the year.
 - o Ten budget categories underspent their full-year budget by \$1,000 or more.

- o \$76,568 from the Maintenance Reserve temporary restricted fund was used to replace six HVAC units.
- Chris Barber, our new Treasurer, confirmed that we had sufficient surplus in the 2024 budget to complete the additions for Maintenance Reserve and Insurance Deductible accounts. There was discussion regarding the results of our Stewardship campaign, noting that pledges increased by 14%; however, pledging units decreased by 3%.
- There was discussion regarding the possibility of an audit being conducted by a CPA firm this year, with no decision made. Over the past seven years the audit has been completed successfully by an auditor authorized by the Diocese.
- **AI Snell moved to close the LPL investment account, the motion was seconded by Paul Bailey, and it was approved. (This account had not been active in several years.)**
- **Bob Fuchs initially proposed two resolutions for the board to consider. After much discussion, the resolution regarding signature authority and controls was amended by Chris Barber and approved unanimously. The approved version and a second resolution to close the LPL investment account follow these minutes and will be sent to the vestry.**
- Building and Grounds Committee will conduct a Ministry in Focus on February 16 and the Endowment Committee will conduct one on April 6. Both morning services will include these announcements.
- Tom Propst, the new Stewardship Chair, was welcomed to the board. Stewardship will have its first meeting on February 25.
- Margaret Bearden reported on Investments, as follows: Year-to-date through December 31, 2024, the Vanguard Balanced Index Fund was up 14.59%, the Vanguard FTSE All-World Ex-US Fund was up 5.44%, and the Vanguard Federal Money Market Fund is currently yielding 4.27%. Margaret will schedule a date in January for the Investment Committee to meet.
- Jim Belvin for Endowments reported that they are continuing to pursue endowment contributions.
- Don Halbert, held a presentation after both morning services this week to discuss plans for building a Columbarium. He is now taking refundable “indications of interest” to gauge parish support for this project. Policy will need to be established by the committee going forward.

- Paul Bailey introduced a tentative job description for the position of Maintenance Director, and requested feedback. Paul also has a list of cleaning and lighting issues that he plans to address. With regard to a cleaning service, a decision was made by Father Eric to hire an individual as a part-time employee. The cost of this new staff member will be \$7,500 more than was budgeted. **Bill Carney moved to identify funds from line items in the budget over the course of the year to finance this addition to payroll, it was seconded by Paul Bailey and approved.**
- Bryan Wester reported for Building & Grounds that six of our old HVAC units were replaced by Mansfield Heating & Air. Funding for these replacements was from the Maintenance Reserve temporary restricted fund. Bryan also reported a loss of power for two days to our facilities in December, caused by a bad transformer that was repaired by Brunswick Electric Membership Corporation. As a result, Cavinder was called to reset our elevator, and Johnson Controls was called to investigate a trouble alarm on our Fire System. After power was restored Johnson Controls performed satisfactory smoke detector testing on our new HVAC units. BFPE completed our annual Emergency Lighting, Exit Sign, and Fire Extinguisher inspections. Paul Bailey reported that Montgomery Contractors will replace the steeple cross this week.
- Bill Carney offered a closing prayer. **A motion to adjourn the meeting was made by Jim Belvin, seconded by Bill Bittenbender and approved.** The meeting was adjourned at 11:50 am.
- The next meeting is scheduled for February 11 at 10:00 AM.

Respectfully submitted,

Margaret Bearden

(See next page for resolutions)

RESOLUTION

"With Christopher Barber having been approved by the Vestry as Treasurer and Karla Platt having been approved by the Vestry as Assistant Treasurer, the Finance & Facilities Board recommends the following people are hereby appointed signature authority and access to the following St. Philip's Episcopal Church financial accounts:

United Bank Operating Checking Account – Treasurer Christopher Barber, Assistant Treasurer Karla Platt, Margaret Bearden, and Chair of F&F Bill Carney as a backup;

United Bank Safe Deposit Box – Treasurer Christopher Barber, Endowment Chairperson James Belvin; Bill Carney;

Mission Investment Fund Checking Account – Treasurer Christopher Barber, Assistant Treasurer Karla Platt;

Mission Investment Fund Mortgage Loan – Treasurer Christopher Barber, Assistant Treasurer Karla Platt;

Vanguard Investment Account – Treasurer Christopher Barber, Assistant Treasurer Karla Platt, Margaret Bearden;

Truist Credit Card – Treasurer Christopher Barber, Assistant Treasurer Karla Platt, Margaret Bearden.

This authorization supersedes all previous authorizations."

RESOLUTION

Since all of St. Philip's investment activity is handled in the Vanguard Investment Account and the LPL Investment Account is no longer being used, the Finance & Facilities Board approves closing the LPL Investment Account.