

ST. MATTHEWS CHURCH, JAMESTOWN

VESTRY MINUTES

Jan. 23, 2013

In attendance: Kevin Lloyd - Rector, Ron Black - Sr. Warden, John Flinton - Treasurer, Deb Britton, Tracy Correll, Peter Elsworth - Secretary, Amy Smith.

Absent: Mike DeLessio - Jr. Warden, Sue Pratt, John Williamson

Father Kevin led a period of reflective Bible study focused on the reading of 1 Corinthians 1:10-18, which was the New Testament reading for Sunday, Jan. 26.

APPROVAL OF THE MINUTES

There were no minutes to approve as the Vestry meeting on Dec. 17 has been devoted to a Christmas party at the Rectory.

SR. WARDEN'S REPORT – Ron Black

Ron said he had nothing to report other than to say that everything was going well. He also said that Junior Warden Mike Delessio had nothing to report, noting no new projects related to the capital campaign were being initiated until sufficient pledges have come through to pay back loans.

He mentioned there had been some leakage downstairs during one of the downpours, but it was limited. And he said there was a plan to install a generator at the Rectory in February.

RECTOR'S REPORT – Father Kevin Lloyd

Father Kevin said the main focus in recent weeks had been the annual meeting on Sunday, Feb. 2. He said the planning was going well with reports coming in. He said a limited number of hard copies of the annual report will be handed out as a cost cutting measure, noting \$500 was spent on hard copies last year. He said with most folks online, a link to the report will be emailed out.

Father Kevin said he would be providing an overview in his report while the other reports would be "short and sweet" compared to last year, focusing on anecdotes and people's lives – with the exception of the treasurer's report.

He said Jason Black, Laura Clarke and Sally Schott had agreed to serve on the vestry as Deb Britton and Sue Pratt rotate off and would be voted in at the annual meeting. He also said while Senior Warden Ron Black and Junior Warden Mike Delessio were scheduled to go off, Ron had agreed to stay one year to get back into an alternative schedule. Ron said he had talked to Jim Breakell and Bob Bauer as potential Senior and Junior Wardens respectively.

There followed discussion about the visit of Bishop Nicholas Knisely which was considered a success (numbers at 8 am service particularly strong), including a good vestry visit with him prior to the 10:15 am service. Gratitude was expressed that the bishop let the church "off the hook" in terms of using thrift shop income on church expenses. Father Kevin noted "we are not a congregation (the bishop) worries about," but added that there was still room for improvement.

Father Kevin said church member and banker HP Bunaes would be auditing the church's financials and making a presentation to the vestry at the next meeting on Thursday, Feb. 20.

He also said he was planning a vestry retreat in March, possibly at the Episcopal Conference Center in Pascoag, and possibly overnight.

TREASURER'S REPORT – John Flinton

The balance sheet and budget were reviewed.

John said the capital campaign account had about \$12,000 at the end of the year. That was used, along with just under \$8,000, to pay off the \$20,000 capital campaign bridge loan to the Diocese. The \$8,000 came from the Endowment Fund. He said there was one outstanding loan (from 2010 for roof and boiler) of \$27,000 which was down from \$50,000.

He said the overall Endowment had done very well along with the gains in the stock market last year, with the 50-50 stock-bond portfolio growing by \$70,000. "It did very well, very gratifying," he said. He said taking into account the \$65,000 borrowed from the fund for Capital Campaign projects, it stood at \$772,000 – although he added "paying back yourself is always difficult." Ideally, by the end of the three-year Campaign, we will be able to return much of that to the Endowment.

He said the preferred withdrawal limit from the fund for the annual budget, as established by Vestry resolution, is about three percent, but it will probably be closer to 4% for 2014.

Regarding 2013 pledges, he said there were three unfulfilled pledges from big donors last year that totaled close to \$13,000. He said the church planned to write to the family of one big pledger who passed away last year. He said he was budgeting for \$132,000 in pledge income this year based on realistic guesstimate numbers. He said there were about 25 pledges still expected. Father Kevin indicated a desire to begin the pledge campaign in early September rather than October next year.

John noted the thrift shop made an impressive \$36,000 last year despite being out of commission due to renovation for a couple of months. He also said the office payroll increased by \$1,600 due to extra hours and noted that \$3,000 paid into a 403b account should have been deferred.

Regarding the capital campaign, he said \$141,000 had been collected with \$225,000 pledged. He said a 20 percent shrinkage from the pledged total was normal, but added that the church planned to seek pledges from people who were not members of the congregation when the campaign was initiated and also various organizations.

John said the church had been prudent about taking money out of the Endowment Fund and managing it. He said he was exploring ways of growing the endowment through legacy planning, noting a number of tools on the internet to grow awareness about giving and including leaving the church money in wills.

There was also some discussion about providing a three percent COLA for Father Kevin, if it became possible to do so. This would not be included in the proposed budget for 2014.

The financials for 2013 and the proposed budget for 2014 were also approved.

The meeting adjourned at 8:45 p.m. The annual meeting will take place following the 10 a.m. service on Sunday, Feb. 3. The next Vestry meeting will take place at 7 p.m. on Thursday Feb. 20.

Respectfully submitted,

Peter Elsworth, Clerk