

St. Catherine's Episcopal Church
Vestry Meeting Minutes, November 15th, 2022

In Attendance:

Maria Salgado	Frances Bowden	Chuck Zimmerman	Nelson Gale
Mo. Sarah Fisher (zoom)	Margaret Shaw	Ellen Adams	Rev. Trey Phillips
Katie Van Etten	Rebecca Riney	Allen Jablonski	Harry Tear
Dave Daniels	Harriett Pyburn	Barbara Perry (Zoom)	

Also in attendance: Tom Donoghue

1. Finance Committee Presentation

- Tom Donoghue here to present
- Reminded to ask questions if you need clarity
- Cash Investments
 - ¾ of a million in cash on hand
 - Really no impetus in past 10 years to do something because of a low interest rate
 - Cash investment – liquidity and capital preservation are paramount
- Finance Committee has been reviewing options
 - Crawl, walk, run approach
 - Won't invest it all
 - Take into account admin ease
- Ladder option
 - T-bills – US Treasury Bill
 - No cost/no fees
 - Unless sold early
 - Zero “credit” risk
 - 6-month maturity risk
 - 3 month rolling investment
 - TD account can only be linked to 1 bank account
- Would like to open an account for St. Cats at treasury and set Treasurer as admin/manager of the account
- Ladder:
 - 0 day = 50K -25k 3 months/25k 6 months
 - 30 days = 50K – 25k 3 months/25k 6 months
 - 60 days = 50K – 25k 3 months/25k 6 months
 - 90 days = 25 K reinvesting

Motion to approve a 150K investment following above ladder approach made by Harriet Pyburn. Seconded by Margaret Shaw. Vote unanimous

-----Tom Leaves-----

2. October Minutes Approval

Motion to approve minutes made by Margaret Shaw. Seconded by Rebecca Riney. Vote Unanimous.

3. Financials

○ Church

- Pledge and plate:
 - MTD: 10.8 K vs budget but we are 4.6K higher than average
 - YTD: Unfavorable 38.8K vs budget
- Other Income
 - MTD: Favorable 13.9K – due to 10K donation to be moved to next year and 6.2K for Employee Retention Credit (thank you, Harriett)
 - YTD: Unfavorable 4.8K
- Expenses
 - MTD: Unfavorable 8.6K due to 7.3K for HVAC (to move to fixed assets at Year End) and 3.9K for YPTC
 - YTD: Unfavorable 40.1K due to 38.7K for YPTC

Motion to accept September preliminary financials made by Ellen Adams. Seconded by Margaret Shaw. Vote Unanimous

○ Preschool

- Tuition and Fees
 - MTD: 6.3K Favorable
 - YTD: 7.5K Favorable
- Expenses
 - MTD: 2.2K unfavorable due to YPTC
 - YTD: 7.1K Unfavorable
- Preschool is trending in the right direction

Motion to approve 2022-2023 budget for preschool made by Harry Tear. Seconded by Dave Daniels. Vote unanimous

4. Audit Update

- 2019, 2020, 2021
- So close to complete
- Now have a contact at Truist
 - Have the pieces being finalized now
 - Should have something by end of year

5. Strategic Reserves Request

- Revamp of office space
 - Work room to Trey's office
 - Trey's office to work room
 - Removing fluorescents in Rebecca's office
 - 2 offices downstairs as flex space
 - Rose's office to classroom
- Asking for up to \$4,500 from Strategic Reserves to complete project

Motion to approve made by Nelson Gale, seconded by Maria Salgado, vote unanimous

6. Budget 2023

- Pledge update – 93 pledges for \$411,520
- Zoom call Nov 29 for vestry
- Straight line budget as baseline – top down
 - Groups will receive email about projects
 - Vestry will decide how to spend excess money once operationals are covered
- Draft in December
- Finalized in January
- Planning worst case budget but gathering best case plans
 - Vestry gets final say in projects

7. Good News

- Joe Hedgedus is doing great things with technology
 - Sign up Genius
 - Making it easier to come back
 - Server schedule
 - Note Bird
 - Pastoral care tracker
 - Centralized information
 - Helps meet need so things don't get lost
 - AGC pilgrimage to Montgomery
 - So good
 - Hope to do it again

8. Sabbatical Update and Vacation Grant Request

- 2023 June would be when it should happen
- Proposal to grant additional 2-week vacation time in 2023 (equal to a full month)
 - To be taken in lent/1st quarter
- Actual Sabbatical will be taken in 2024
-----discussion held----

Motion to approve made by Maria Salgado, seconded by Allen Jablonski, vote Unanimous

Meeting ended 8:45PM

Motion to adjourn made by Rebecca Riney. Seconded by Margaret Shaw. Vote Unanimous
Submitted by Frances Bowden