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EPISCOPAL CHURCH OF THE REDEEMER  
Vestry Meeting, October 20, 2021

ATTENDANCE:

Rev. Bill Combs, Ed Coleman, John Fox, Everett Price, Les Reed, Nancy Beckemeyer, Christine Young, Linda Chesbro, Mimi Vickers, Sharon Bryan, Heather Kennerson, and Susan Fox.

OPENING PRAYER:

Rev. Bill opened the meeting at 4:05PM and led the group in prayer.

APPROVAL OF SEPTEMBER MINUTES:

The minutes were approved as moved by Les and seconded by Sharon.

TREASURER'S REPORT – SEPTEMBER, 2021

Heather said that the report is uneventful this month (copy of Heather's notes and the report attached). Our pledge income is above budget by around \$3000 resulting in income this month at a loss of \$2352, versus the budgeted loss of \$6672. The budget going forward will show higher income expectations now that we are past the summer months. The year-to-date report shows that pledges are about \$3000 more than what was budgeted, and our non-pledge and plate donations were more than budget by almost \$13,000. We are below budget on the audit expense (not yet completed) and our church employees, while our music costs are above budget. Most of the other expenses were in line with the budget or a little under. Year-to-date, we have an operating loss of \$3102 versus the budgeted expectation of about \$20,500. On the Balance Sheet there has been no change with the exception of Upscale Resale which made \$9352 in August and is up to a total of \$9756 after post-event sales so far, while the half-price close out sale is still ahead. Looking at other activity, our investment income quarterly update shows the Diocesan fund up by around \$1500 for the second quarter (\$2000 year-to-date), the T. Rowe Price increased by about \$300 this quarter (\$10,000 year-to-date), and the Spectrum Mutual Fund decreased by about \$400 this quarter (up by \$728.00 year-to-date). The forgiven PPP loan is shown as income of \$25,869. Our balance sheet at the end of September shows \$90,000 in cash (about \$10,000 of which is due to the Upscale Resale), and our investment value is \$213,000. The church has no long term debt and very little operating liabilities. Heather said that the firm that Joe Jordan used for previous audits is no longer in business. She has been referred to Aldridge & Assoc. in Atlanta. Heather knows them and says they have a strong focus on non-profits. She also said that the small size of our church means that we do not warrant a full audit, but a procedural review, which is less expensive. There was discussion about the child care expense which will be reviewed. Rev. Bill also asked that everyone be thinking proactively about budgeting for their liaison areas and let Heather know before our annual meeting. Les said that he would like to see Parish Life as a \$5000 line item in our advertising budget, and Sharon said that we may want to have a line item for Outreach as well. The report was approved as moved by John and seconded by Les.

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