

Present: Bob Fuchs, Don Halbert, Bryan Wester, Jim Belvin, Dana Richardson, Dave Ham, Bill Bittenbender, Fr. Eric Mills

Following the Lords Prayer, the following items were discussed and/or decided at a meeting in the parish hall, beginning at 10:00 am.

- The June minutes had been previously approved via email. A motion to approve as written was made by Bill B., seconded by Jim B., and approved. The minutes have been posted on the website.
- Bob Fuchs reviewed the 2021 year-to-date budget and expenses, noting that pledge receipts exceeded budget during June and remain ahead of budget. Note that this excess is aided by a large number of full-year pledges already prepaid. Revenues exceed expenses this month by approximately \$2,800, and YTD by about \$71,500. Bob provided the Board with an end-of-year projection based on estimates of future revenue and expenses. If this projection is accurate, we should be able to meet our revenue and expense goals for 2021. The Capital Campaign still needs approximately \$50,000 in additional capital pledge receipts by the completion of the new Fellowship Hall to meet our approved mortgage amount and avoid dipping into our Cash Reserves.
- Bob also presented a timeline for the 2022 budget development. Budget spreadsheets will be sent to budget owners by mid-August. Budget input from Budget owners should be received by September 8th to allow review and comment from the F&F Board at the September meeting. It was also agreed that St. Philips forms a Compensation Committee comprised of the last 3 Sr. Wardens (including incumbent). This committee will be responsible for developing a compensation philosophy for St. Philips and making yearly employee compensation recommendations to the F&F Board as the budget is being developed. Also, since the Safety and Security Committee currently reports to the Executive Committee, the Vestry will be responsible for submitting the 2022 S&S budget requests.
- Margaret Bearden submitted a written Investment report. The YTD returns on our two equity Vanguard mutual funds are: Vanguard Balanced Index Fund—9.53% and Vanguard FTSE All-World Index-US Index—9.41%. The current yield on the Vanguard Federal Money Market Fund continues at 0.01%. The quarterly investment strategy discussion will take place at our next meeting.
- Following last months' discussion of the new Fiscal Management Policy, recommended changes were made the F&F MB agreed, via email, to the revised wording provided by the vestry for the Fiscal Management Policy and the policy is being returned to the vestry for approval.
- Bryan Wester for Building and Grounds noted that backflow testing was completed on all 5 valves at a significant savings from what BPFE was charging. A sprinkler system control valve in the Sanctuary was leaking and was repaired. The H/W Heater has been drained and cleaned, eliminating the water odor noted last month. A thermostat was replaced in the hall outside the Sacristy. A significant water leak has been discovered in the Parish Hall, significant detective work by Bryan has yet to uncover the source of the leak. Discussion of the potential

replacement of the HVAC systems was tabled until next month. Bryan reported that the requests to identify and remove unnecessary items in storage was quite successful. Thanks to all who participated.

- The new Endowment Policy/program developed by Jim Belvin has had minor changes made and will be submitted to the Vestry this month for their approval.
- Bill Bittenbender reported on the Fellowship Hall construction. Framing is nearly finished, floor joists have been installed and steel for the roof will be delivered next week. Fencing has been installed. Construction completion is now expected in January of 2022.
- It was agreed that excess funds from purchase and installation of the arbor can be spent on general campus beautification.
- The existing Job Description for Treasurer has been revised by Bob Fuchs and will be submitted to the Vestry for approval.
- Fr. Eric offered the closing prayer, and the meeting adjourned at 12:10 pm.
- The next meeting of the F&F Board will be at 10AM on August 10th in the Parish Hall.