

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

Following a prayer by Don Halbert, the following items were discussed and/or decided during a Zoom meeting, beginning at 11:00 am.

- The February 9, 2021 minutes had been previously approved via email. A motion to approve as written was made by Jim Belvin, seconded by Bill Bittenbender and approved. The minutes have been posted on the website.
- Bob Fuchs reviewed the February 2021 year-to-date budget and expenses, noting that pledge receipts of \$43,702 were \$654 over plan. Total revenues were \$48,262, \$363 under plan. Total expenses for February of \$38,584 are \$2,702 under plan. Year-to-Date Revenues are \$43,431 over plan, primarily due to full-year payment of pledges by 17 families. Year-to-Date Expenses are \$3,935 under plan.
- Following a discussion of budget variances, the Treasurer agreed to continue to note explanations for significant variances in his report to the Vestry. Current month significant variance explanations will be appended to previous months to keep a running narrative.
- We have collected \$1,019,000 in Capital pledges to date. In order to stay within our \$835,000 maximum mortgage approved by the Diocese, we must collect at least \$132,000 in additional pledges before the end of construction to avoid supplementing with cash reserves. Overall, \$395,000 of the total \$1,414,000 in total pledges remains unpaid.
- In order to fulfill the existing Letter of Agreement with Fr. Eric and Mother Lisa, the Treasurer will create a temporary restricted fund that will contain Continuing Education Rollover if it is not spent in the current year. This fund can contain a maximum of 6 years of unspent funding. Anything in excess of 6 years of funding will be returned to Cash Reserves. We will have to move 2019 and 2020 unspent CE funds for Fr. Eric into this fund, out of Cash Reserves.
- It was agreed that according to the Diocesan Canons any payments to employees, including moving expenses will be considered taxable income.
- The Stewardship Committee is meeting on March 19<sup>th</sup>. Geoff Gerson, Ruth Smith and Jim Belvin have agreed to return to the committee. Additional members and a chairperson are still to be named.
- Margaret Bearden provided information that Vanguard Balanced Index Fund (Outreach Endowment is in this Fund) has returned 0.79% YTD, and the Vanguard Federal Money Market Fund is currently yielding 0.01%. (Capital Campaign and other short-term accounts are in this Fund). No changes are recommended. Bob Fuchs informed the Board that the ECW requested that some of their money in the money market account be moved to the Balanced Index Fund, which was done.

- Bryan Wester provided an update on Buildings and Grounds. A new lock has been installed on the Parish Hall and the key was necessarily changed. The new key is in the lockbox. The plumber will be here this week to repair the urinal and a water spigot for the Memorial Garden. Don Halbert discussed the framework for a Building Access Policy that will balance safety, access and building security. A number of comments will be incorporated into a draft of this policy to be reviewed at the next F&F Meeting.
- Bill Bittenbender notified the Board that foundation work on the new Parish Hall began today.
- Jim Belvin discussed renewing work on the Endowment Program, that was slowed during the Covid shutdown. He will be developing policy documents that will describe and codify the different Endowment opportunities. These will be reviewed by the F&F Board at an upcoming meeting and taken to the Vestry for approval.
- Bob and Don reviewed a draft of a revised Maintenance Reserve Policy. Several suggestions will be incorporated and reviewed at the next meeting. The critical part of this is to project maintenance capital expense needs over the coming years. Bryan and Don agreed to develop a list of critical maintenance needs that will be reviewed at the next Board meeting to determine if we need to engage an engineering company for a professional assessment and recommendation.
- Bob and Don reviewed a draft of a revised Cash Reserve Policy. It was decided to allow additional time to review and clarify this policy draft, and we will revisit this discussion at the next meeting.
- Discussion of the St. Philips Parish Endowment was tabled until the next meeting.
- Fr. Eric offered the closing prayer, and a motion to adjourn was made by Bill Bittenbender, seconded by Jim Belvin and approved at 1:30 pm.