**Vestry/Finance Meeting Minutes**

**August 4, 2021**

**Attendance:** Alison Banker, Rev. Denise Cabana, Mitch Chester, Rich Connell

Bob Dugger, Lisa Gleason, Becky Lee, Deb O’Donnell, Joyce Reynolds, Cheryl Turner

**Absent**: Sam Hoyt, Erin Perrelli

**Finance Committee:** Pat Goodrich, Rick Edwards

**Discussion**

* **Urgent Financial Concerns** – to maintain our current operating budget through 2022, St. James would need an additional $40,000 over the current pledged amount for 2021, or other additional funding, to meet necessary expenses. ECCT completed a financial review and it is clear that ST. James is unable to sustain a FT Rector with the current budget and pledge income. “St. James has the potential for a half time priest, this option may serve to alleviate future financial stressors and assist in alleviating potential deficits and reducing excessive investment draws. It is recommended that the parish revisit its resources, secure and realign their revenues and continue to mitigate non-essential expenses in order to ensure that they can attain and retain a half-time priest. It is recommended that the parish limit their cash on hand to 3-6 months, and invest the variance into their investment corpus as to strengthen their long-term financial sustainability.” Many parishioners have submitted ideas for fund raising efforts, it is unclear what these events will yield.
* Discussion focused on St. James moving to a part time rector position and what other positions could be eliminated from the budget. Denise regretfully stated that her personal circumstances make it impossible for her to continue in a part time position. Denise emphasized how valuable the (1) PT clerical and (1) PT bookkeeping are in operations; these two positions are irreplaceable. Discussion continued on whether or not St. James is able to commit to a FT Rector for the next five years. This would allow Denise to remain at St. James. There are sensitive time considerations since Denise will need to submit her name for future employment opportunities by September 3, 2021. Also, ECCT requires 6-month notification for any change in contract for a rector. ECCT will also require a five-year commitment from the St. James Vestry for a new hire, whether it is PT or FT.
* Rick Edwards prioritized a FT rector for St. James, recognizing this decision may require additional funds to be withdrawn from the endowment over the next five years. The group agrees to the importance of maintaining a FT Rector, but would like to see what is available in Joining Jesus Funds before making a final commitment. We are awaiting a firm quote to repair the heating system; the pneumatic system is in need of replacement. This quote will have direct impact on remaining funds. In addition, the congregation needs to be informed of changes in the spending plan for the Joining Jesus monies; proposed improvements will not occur due to a reallocation of the funds for a FT Rector salary. Further thoughtful discussion examined the option of eliminating the Christian Education Director position from the budget in order to preserve Joining Jesus Funds.
* Deb O’Donnell made a motion to eliminate the Christian Ed Director position from the budget effective August 31st to preserve Joining Jesus funds. Bob Dugger seconded. The Vestry unanimously agreed. Special recognition was given that we are blessed to have Mitch, Dan and Lisa as our gifted lay-leaders in Christian Education.
* Bob Dugger offered to present a proposed 2022 budget at the August Vestry meeting.

Meeting Adjourned 9 PM with closing prayer.

Respectfully Submitted,

Cheryl Turner