

Trinity Episcopal Church
Fishkill, NY 12524
Minutes of Vestry Meeting on December 20, 2011

The Rev. Jean Campbell called the meeting to order at 7:05 p.m. Opening prayers were offered.

Present: The Rev. Jean Campbell, Rector; Wardens Connie Smith, Susan Quade; Vestry members Cheri Hamilton, Peter McMillan, Bob Rothmann, Marilyn Sullivan, Adam Van Der Stuyf

Not Present: Terry Badura, Steven Blanks, Keith LaBorde, Bob Tetrault

Guest: Scott Quade, finance committee member

Minutes of Vestry Meeting on November 15, 2011

Susan Quade made a motion to accept the minutes of the November Vestry meeting. Adam Van Der Stuyf seconded. Vote was unanimous in favor. Motion carried.

Treasurer's Report for December 2011

Balance Sheet

Trinity's assets on November 30th totaled \$484,177:

\$34,797 Checking and savings accounts
\$73,413 Chevron stock
\$375,967 Vanguard and Charles Schwab managed accounts

Income Statement

	<u>Nov. 2011</u>	<u>Year to Date</u>	<u>Prior Year</u>
Operating income	23,869	211,685	200,901
Operating expenses	<u>21,576</u>	<u>215,121</u>	<u>203,995</u>
Net profit (loss)	2,293	(3,436)	(3,094)
Non-operating income	739	37,238	19,857
Non-operating expenses	<u>1,235</u>	<u>25,384</u>	<u>8,043</u>
Net profit (loss)	(496)	11,854	11,814
Total income	24,608	248,923	220,758
Total expenses	<u>22,811</u>	<u>240,505</u>	<u>212,037</u>
Net profit (loss)	1,797	8,818	8,721

- Funds for Transmittal (2350-1) includes \$9,206 from the Haitian Art Sale.
- 3rd qtr. property insurance of \$1,239 was paid in November.

Finance Committee Report

- Rob McCollum has resigned his position as treasurer. The Vestry expressed gratitude for Rob's expertise and guidance during his time in that role.

- Rob's departure leaves a hole in our ability to manage the church's investment portfolio. On behalf of the Finance Committee, Scott Quade presented options for different types of professional asset management.
- Questions to be considered: What is the goal of the endowment? What are our investment objectives (preservation of capital, long-term growth, current income, need for liquidity, etc.)? Do we want to adopt a policy of socially responsible investing? The upcoming Parish Annual Meeting in February provides a forum to open the discussion to the congregation.

Old Business

Stewardship Report

To date, we have received 84 pledges totaling \$167,782. This is a decline of almost \$30,000 from 2011 pledges.

2012 Budget

- The Vestry reviewed a budget with a projected income shortfall of \$35,278.
- In prior years, withdrawals from investment savings served to balance budget deficits. For 2012, however, the Vestry feels that the specter of an unbalanced budget may raise awareness of the church's constrained financial picture. The hope is that the whole congregation will become involved in a discussion to identify why Trinity is important, what people will support, and what the future is for the parish.
- A final version of the budget will be emailed to the vestry this week for voting.

New Business

Election of Treasurer

Adam Van Der Stuyf moved that Frederick Villforth be elected treasurer to fill Rob McCollum's term. Bob Rothmann seconded. Vote was unanimous in favor. Motion carried.

2012 Diocesan Assessment

Trinity's diocesan assessment is \$18,881, a 6.7% increase over last year.

Rector's Housing Allowance

Adam Van Der Stuyf made a motion to enter into the record the following parsonage allowance statement: "Whereas The Rev. Jean Campbell is employed as a minister of the Gospel by Trinity Episcopal Church, Fishkill, NY, which does not provide a residence for her; therefore the Vestry resolves that of the total compensation of \$77,250 to be paid to The Rev. Jean Campbell during 2012, that \$25,750 be designated a parsonage allowance within the meaning of that term as used in Section 107 of the IRS Code of 1986." Bob Rothmann seconded. Vote was unanimous in favor. Motion carried.

Special Acknowledgements

The Vestry expressed appreciation for Jean Winkler's coordination of the Hedgewood Home Christmas outreach project; for Deb Hillard and Pam Bunker's work on the Haitian Art Sale; and for Beverly Simmons and the choir's service of Advent Lessons and Carols.

Notice of Annual Meeting

Trinity's Annual Meeting will be held on Sunday, February 5, 2012.

Susan Quade moved to adjourn the meeting at 8:45 p.m. Cheri Hamilton seconded. Vote was unanimous in favor.

Respectfully submitted,
Linda Herrera