

St. James Episcopal Church

Vestry Minutes

October 18, 2022

Present: Fr Mike, Phil Tatem, Barbara Bateman, Bill Kilgour, Janice Tabbut, Marilyn Hastings, Chuck Rogers, Peggy Schiavo Spinozzi, Marc Wezner, Sarah Deacle, Drew Beck, Josh Ilgen, Iva Ferrell

Absent: Francois Springuel

The meeting opened with the Vestry prayer read by Fr Mike. This meeting was for discussion of our financial issues in preparation for setting our 2023 budget so Committee reports were not be given.

OLD BUSINESS

1. The September minutes were approved as written
2. There were no e-votes last month

NEW BUSINESS

1. Phil presented charts and graphs describing revenue and expenses over the past 7 years.
We have had a high operating budget of \$595,000 in recent years but have also had significant donations and revenue from estates during this period.
2. Compensation Growth for staff should be 40-60% of revenue, salary, and benefits; we have exceeded that in some years with raises and required compensation by the Diocese.
3. Our Net Deficit this year is \$179,693 excluding the balcony. We have just received the proceeds from the Alatha Sherrod estate which will balance the budget and replenish the endowment with about \$50K for 2022.
4. We have 3 FTE staff. For 2023 our projected deficit is \$91K with no increase in wages, no funds for parking lot repair, Glebe House, cemetery wall or other capital expenses.
5. Phil presented several scenarios to help budget shortfall in 2023 for vestry to consider
6. Pledges are up modestly but not enough to erase the deficit. Fr Mike feels that in the long term, bequests are likely to prevent further deficits as outlined in his video shown for Stewardship Drive during services this week.
7. Other sources of revenue? Fr Mike has written 2 diocesan grants
8. We will decide on salaries and budget at our November Vestry Meeting and vote so Phil can send the numbers to the Diocese.

The meeting was concluded with a prayer at 9:00 pm

Respectfully Submitted,

Peggy Schiavo Spinozzi

Vestry Secretary