**St. John’s Vestry**

**Minutes of the Vestry Meeting**

**December 12, 2023**

**Meeting in Philbrick Room**

**In Attendance:** Rev. Rob Stevens, Chuck Silva, Gerry Simpkins, Andy Bangs, Ken Slover, Steve Falci, Kelly Boston, Anne McSally, Tom Gruen, Mike Rainboth

**Excused:** Rev. Aaron Jenkyn, Randy Philbrook, Brooke Basset, Rebecca Hennessey, Chris Nettleton

**At 7:00 Chuck called the meeting to order, and Aaron opened the meeting with prayer.**

**1. Building (Gerry)**

* Contractors are coming back to repair a recurring leak in the chimney of Thaxter Hall.
* Seacoast Security are in the last phase of their renovation with work expected to be completed before the June deadline agreed with the Fire Department.

**2. Finance update: (Kelly)**

2022 Audit

* Audit closed on 27 October.
* Budgeted $15K final invoice $14K.
* Overall, a good audit. Overall positive feedback from audit firm (Nesseralla & Company, LLC) in respect to our record keeping and a shout out to Michelle “very timely with her responses and very knowledgeable.”
* A couple of lessons learned, and findings:
  + With a capital campaign project over several years, consider draft asset creation each year and also formalize capitalization policy (including increasing threshold from $1K to $5K)
  + We need to recognize special gifts in the year given and then if not needed would be part of our surplus.
  + Realized gains on unrestricted investments overstated. Double check journal entries and separate entries for endowment withdrawal and not include in the monthly Schwab gain/loss entry.

A motion to change capitalization policy as recommended (including increasing threshold from $1K to $5K) was recognized, seconded, and unanimously approved.

Financials continue to be in great shape as 2023. Full year Outlook (10 mos actual + 2 mos

forecasting) anticipates a ~$30K surplus.

Revenue continues to be quite favorable YTD in 2023 due to continued strong parking, facility

usage and pledges collected in excess of our budget assumption of $550K. We have not used

our planned deferred gift of $60K which was budgeted to use in June.

Expenses are lower due to timing of Associate Rector (Apr budgeted, Aug start) this offset the

variance of $12K for Diocesan Pledge. All other variances are related to timing, lower utility

costs &/or not a concern.

Endowment Vote

* Endowment of $75,000 (4.9%) is available for withdrawal based on Budget assumptions.
* A motion to approve withdrawal was recognized, seconded, and unanimously approved.
* Gerry to coordinate withdrawal prior to 12/31/2023.

2024 Budget process continued as we explored ways to address some potential gaps. Budget will be finalized at next Vestry meeting.

**3. Clergy Updates: (Rob)**

* Annual meeting on Sunday January 21. “We have a great story to tell.”
* Aaron’s ordination is tomorrow, December 13.
* Lessons and Carols on December 10 had over 300 people in attendance.
* Christmas pageant at 10:00 on December 17.
* December 24th is the last Sunday of Advent. There will be no 10:00 service. Christmas Eve services will be at 4:00, 8:00 and 11:00.

**Closing prayer: Rob offered a prayer to end our meeting****. Meeting adjourned: approximately 8:20 PM**