

Vestry Minutes
Holy Trinity Episcopal Church, Oxford, Ohio
Aug. 10, 2021



Present: Terri Thornton, Interim Rector; Pete Lindsay, Senior Warden; Vestry Members: Rosalyn Benson, Ken Grabach, Glenn Julian, Bonnie Mason, Kathy Mohylsky, Karen Schilling, Margaret Smith, Jessica Sparks, Jim Michael, treasurer

Absent: Dave Guilfoyle, Deacon; John Harper, Junior Warden; Stacey Peterson Clerk

Spiritual reflections led by Bonnie

Agenda for 8-10-2021 meeting: Vestry members had planned for the entire meeting to address stewardship concerns and were not aware that there would be many items on the agenda. They agreed to approve after discussion.

Approval of minutes for 7-13-2021 meeting: One correction: R. Benson said that she would try to find a Miami student to help with the student ministry web page, rather than she 'would' find a Miami student.

Financial Report – Jim Michael

Jim presented the report and it was approved. He then left the meeting as he had out of town guests.

Rector's Report – Rev. Terri Thornton

Reverend Terri covered the following:

- Covid guideline and meeting with the bishop
- Phillip wants the choir to begin in early September
- Grant request for electronic updates to live stream services. Terri needs to contact Robinson again.
- Office operating without assistant – a simpler bulletin, need people to cover the phone. Terri will get with Karen to see what needs to be covered. Rosalyn will send readings to lectors
- E-connections said that Anne Reed to replace Jason Leo. She is meeting with interims and Larry Hayes. Anne has a different philosophy than Jason Leo.

Finance Committee

Everything basically on track

to meet on Monday

- Audit Report due to the diocese
- Congregations in transition normally have a CPA audit that would cost \$9,000.00. Canon Johanssen said we could do the standardized audit.
- Steve Elliott and Mary Bausano said the audit is almost finished

Financial Report - due to Endowment Report adjustment presented to pay off building loan
Rosalyn moved to approve, Karen seconded – motion approved

- Expenditure request from Building Chair to cover expenses for building repair \$2,187.00
Karen moved; Bonnie seconded.
- Endowment Fund – Presented by Kathy Mohylsky – A request by the Trustees to approve a one-time increase in the 4% of our three-year running average from the Endowment General Fund. This one-time increase to 5.53% would generate an additional \$7,745 for a total withdrawal in 2021 of \$22,745 (\$15,000 plus \$7,745). The purpose of this increase is to pay down the bank loan at Bath State Bank which should be completed by the end of this year.
Rosalyn moved; Margaret seconded – motion passed
- Kathy also gave the Endowment Trustees report on endowment funds performance for the 2nd quarter of 2021. Value at 6/30/21 was \$811,631 which includes \$229,000 of Rector Housing Funds held in PNC Trust (not managed by HT Trustees) and \$582,000 in the HT Merrill Lynch account which we do oversee. In the last 6 mos. the ML investments increased in value 8.9%. No changes in individual holdings were made during the 2nd quarter. The annual withdrawal of \$15,000 from the General Fund was done in July and applied to HT's outstanding loan. Cash balance at the end of July was \$18,000.

Bill Bausano tribute –September 19 brief update

Student Ministry

Ken wants students to come up with plans

Stewardship discussion: \$80,000 shortfall

Discussion was vigorous.

Respectfully submitted,

Kathy Mohylsky

Rosalyn Benson

Kathy Mohylsky and Rosalyn Benson

Attachment:

Endowment Trustee Report