

**Episcopal Church of the Epiphany
Vestry Meeting Minutes
Special Set Budget Meeting
DATE: February 19, 2018**

In Attendance:

Vestry -Katie Pedersen, Bonnie Kissler, Bill Gary, Nancy Chandler, Holly Slater, Annie Strahan, Dennis Edmiston, Kimberly Bonde

Clergy—Benno Pattison

Ex officio – Martha Rummel, Amy Shipp, Elizabeth Roberts, Randy Shearin

Absent – Alix Janke, Brenda Lloyd, Clare Schexnyder

Prayer: Benno lead an opening prayer and thanked the treasurers for their work.

Finance: The treasurers presented a tentative 2018 budget that included a past deficit of \$16,000 (“2017 deficit”) in addition to a projected deficit in 2018 of \$52,000 (“projected deficit”).

The following changes were suggested to address the projected deficit:

\$25,000 to be transferred from the capital campaign funds to a new holding account to pay the debt service (principal + interest) on Church of the Epiphany’s BB&T loan for 2018 to free up funds in our operating account and commence payment towards debt as part of the capital campaign objective.

\$4000 to be eliminated from the Peachtree Pine budget line item #7305

\$5000 to be eliminated from the Millennium Development line item #7310

\$18,000 to be moved from the capital reserve designated fund #8200 to operating funds.

The following changes were suggested to address the 2017 deficit as required by the Canons of the Diocese:

\$16,000 to be moved from the building & grounds designated fund #8201 to operating funds to be encroached upon only in the event that the church has no available operating funds to pay expenses in any month.

It was also suggested that the following amounts be moved from designated to operating funds in order to further improve the present cash position of Church of the Epiphany and for these designated account to be closed and emptied:

\$565 from Browne-Walton designated fund #8620
\$350 from Peachtree Pine designated fund #8605
\$929 from special offerings designated fund #8602
\$594 from green initiatives designated funds #8202

All of these suggestions were moved, seconded, and unanimously passed by the vestry. Finance to update Church of the Epiphany operating budget worksheet 2018 accordingly and attach to these minutes.

Unaddressed Vestry Budget Requests from Retreat:

Sabbatical for Julie: Benno will review possible budgeted line items or designated accounts from which we might be able to still provide this sabbatical under the present budget.

COLA or salary increases for staff: At the retreat, vestry agreed to form a committee to review salary positions and report back to vestry on recommendations. Finance did not recommend salary increases going into today's meeting based on the deficit situation and present operating cash position.

PRAYER & ADJOURN:

After a final prayer, the meeting was adjourned.