

Stewardship & Finance Commission Meeting

June 7, 2023

Attendees: Ken Brown, Brian Connolly Gary Heichel

Brad Duggan: Brad and wife Jane have decided to leave St. John's. Brad's knowledge, experience and participation will be greatly missed by this Commission.

May Financial Reports: Fund 01 Year-to-Date expenses (\$191k) exceed income (\$181k). ***Alarmingly, the Wells Fargo report shows the Unrestricted Endowment Fund Year-to-Date Withdrawal is already at 11.3%, after only the first five months of the year, well beyond the 5% maximum guideline for the year.*** Investment returns for the top three funds were at -1.3% for May and 2.3% Year-to-Date.

Hollingsworth Endowment Fund Repayment: Motion made for Vestry to repay Rector student loans over withdrawal (\$12,096), from the Operating Fund, through annual payments of \$864 for the next fourteen years.

New Treasurer: Preliminary approaches identified; final alternatives along with recommendation to Vestry expected at next meeting.

Diocese Reparations Funding: Identification of available unrestricted and partially restricted funds, along with recommendation for vestry, expected at next meeting.

Bearing Witness to Christ – Stewardship Commission: We thoughtfully considered how we might allocate St. John's funds for the greatest benefit of the Parish.

Commission Highlights

- Year-to-Date expenses are running ahead of those budgeted.
- ***Withdrawals from the Unrestricted Endowment Fund are now out of bounds.***
- Efforts continue toward finding a new Treasurer.

Motions for Vestry

- Hollingsworth Fund Rector student loans over withdrawal (\$12,096) be repaid, from the Operating Fund, through annual payments of \$864 for the next fourteen years.