

**St. Mary's Episcopal Church**  
**Lampasas, TX**  
**October 22, 2023 Vestry Meeting**

**I. Call to Order:**

Meeting was called to order at 11:05 am with an opening prayer.

**II. Attending:**

Rev. Fowler, Bill Adams, Judith Ann McGhee, Tom Willis, Garth Davis, Bruce Timmons, Paul Wendele, Cindy Harris, Jane McMillin, and Katherine Joseph (clerk), Mike Watson (treasurer)

**III. Absent:**

Jo Wooten

**IV. Approval of September '23 Minutes:**

Since Katherine was absent for the September meeting, the decision was made to wait to approve the minutes at the next meeting. She will transcribe the notes Cindy took in her absence.

**V. Treasurer's Report (Mike Watson):**

3Q Treasurer's report:

Operating Actuals vs. Budget:

Total Income 93% of YTD budget.

400700 Unrestricted Donations remain behind forecast. Maybe we should re-start passing the plate...?

400800 Pledge Donations below budget YTD. Received missing 2Q quarterly donations, but not budgeted 3Q amounts.

400250 Hospitality Contributions well ahead of budget and exceed 520400 expense YTD.

530100 Local Outreach payment of further \$2K Vestry approved donation in October.

540000 Cleaning, Maintenance & Repairs below budget, but no Grounds invoices and September sprinkler & well expenses will pay in October.

YTD Net Operating Income below budget. Lower income somewhat offset by lower expense.

Restricted Funds Income/Expense:

Bank interest income, no expenses.

\$3,242 increase in Diocesan Participating Fund (DPF) value in 3Q

Balance Sheet:

Operating Cash Reserve \$15K at 100100 1st TX checking plus \$28K at 100700 Charles Schwab account in two 3mo bank CDs at 5.25 & 5.35%  
100600 Diocesan Participating Fund (DPF) \$85.3K balance now above St. Mary's investment \$114 in March 2021 - withdrawal \$30K = \$84K.

Statement of Cash Flow:

Nothing of note.

RECOMMENDATION

Vestry commented we may want to move funds in First Texas money market account to Schwab.

Keep short term operating cash at First Texas Checking account and close First Texas Money Market account.

Main reason is Schwab's liquid money market funds are paying ~5% interest vs. 0.6% at First Texas.

See <https://client.schwab.com/secured/money-market-funds>

Advantages:

Our ~\$30K balance would earn \$1,500 more per year at Schwab.

Simpler with one less financial account

Risk/Cost:

Balance not FDIC insured and principal can change, though unusual.

Not sure how long Schwab interest advantage will last.

Will take a little more cash management effort between Schwab MM Fund and First Texas Checking.

Finance Committee recommends that vestry approve this change to our cash management.

Judith Ann motioned to approve the report and Garth was 2<sup>nd</sup>. The whole vestry approved.

Concerning moving the First Texas money market to Schwab, Judith Ann motioned to approve and Cindy was 2<sup>nd</sup>. The whole vestry approved.

**VI. Old Business:**

St. Mary's still has \$ 1,000.00 to make one more donation to Highland Lakes Family Crisis Center. Tom motioned to approve and Judith Ann was 2<sup>nd</sup>. The whole vestry approved. Donations have already been made to the Salvation Army and New Beginning of Restoration and Hope.

**VII. New Business:**

Garth is researching a new video system to mount on the back wall of the church, in lieu of the stand mounted system that is currently being used. Judith Ann motioned to pre-approve a budget of up to \$ 5,000.00 to purchase the system. Tom was 2<sup>nd</sup> and the whole vestry approved.

**VIII. Priest's Report (Rev. Fowler):**

Nothing new to report.

**IX. Sr. Warden Report (Bill Adams):**

The vestry agreed to terminate the agreement with the current cook, as the schedule is just not working out. Judith Ann motioned to approve and Cindy was 2<sup>nd</sup>. The search for a new Sunday morning cook will continue.

**X. Jr. Warden Report (Paul Wendele):**

Garth reminded everyone to make sure the last person out locks the doors.

**XI. Miscellaneous:**

Nothing to report.

**XII. Adjournment:**

1. Closed with Prayer at 12:00 pm and meeting was adjourned.
2. The next meeting will be Sunday, November 19<sup>th</sup> @ 11:00 am.