

**St. Mary's Episcopal Church**  
**Lampasas, TX**  
**November 19, 2024 Vestry Meeting**

**I. Call to Order:**

Meeting was called to order at 11:10 with an opening prayer given by Rev. Fowler

**II. Attending:**

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

**III. Absent:**

Paul Wendele, Bruce Timmons

**IV. Approval of February Minutes:**

The vestry reviewed the minutes from The Sept. '23 and Oct. '23 meetings. Judith Ann motioned for approval and Cindy was 2<sup>nd</sup>. The whole vestry approved.

**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...? - Yes](#)

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

Mike advised the vestry has enough room in the budget to do one more \$ 1000 donation. Bill A. motioned to make the donation to Highland Lakes Child Advocacy Center – Sunshine House and Tom was 2<sup>nd</sup>. The vestry approved.

**VI. Old Business:**

The vestry is still looking for a new cook.

**VII. New Business:**

Judith Ann will ask Libby Bluntzer if Vision Lampasas wants to use the lot across the street from the church for the Solar Eclipse on April 8<sup>th</sup>.

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

The Christmas Eve service on Sunday will be at 4:00 pm. This will be the ONLY service that day.

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

nothing to report

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

Garth advised there was some minor vandalism near the pump house that has now been fixed.

Garth also brought more information on the new sanctuary camera. This will be installed during the week and he will write down the O&M instructions.

**XI. Miscellaneous:**

nothing to report

**XII. Adjournment:**

1. Closed with Prayer.
2. Meeting was adjourned at 11:45 am. The next meeting will be Sunday, Dec. 10<sup>th</sup> @ 11:00 am.