

**All Saints' Beverly Hills
Minutes of the Meeting of the Vestry
July 21, 2020**

Attendees: Clergy - Janet Broderick

Vestry - Gerrie Maloof, Lisa Holguin, Millie Hansen, Chris Cook,
Bill Lincoln, Susan Humphreville, Gary Roberts, Dennis McGuckian, Marissa
Flaxbart, Kevin Yoder, Ted Dodd, Glynis Horton,

Minutes: Lisa Holguin

Janet opened the meeting with Prayers and Prayer requests.

Janet starts a study. The study was about Jewish history and the Temple being built in God's promise. We all have a desire for Justice Psalms 138.

We approved June Minutes.

A resolution was made to approve Janet's housing for 2020. We ratified resolution for 2019 of \$12, 500.

Financial Report (Susan)

Financial Statements as of and for the period ended 5/31/20, an Investment and Cash Snapshot, and a Summary of Pledge Campaign Progress were distributed to Vestry members in the advance of the meeting. At the meeting, Susan Humphreville reported that ASBH had investment assets of \$5,764,000 as of 6/30/20, down 5.8% from 12/31/19. It is expected that \$325,000 will be withdrawn from the Investments assets during 2020 and included in 2020 operating revenues, as budgeted, which Represents 5.6% of 6/30/20 investment assets. \$100,000 of this amount has already been distributed. As of 6/30/20, ASBH had \$625,000 of cash in its general operating account at City National, including \$245,500 of Paycheck Protection Loan proceeds and \$228,000 of restricted gifts. In July an additional bequest of approximately \$103,000 was received, restricted for non-liturgical concerts in the church. At 6/30/20, there was \$45,000 outstanding under the Morgan Stanley line of credit. Through 7/15/20, ASBH had received \$71,000 in donations to the Benevolence Fund and disbursed \$23,750. While the May YTD income statement reflects revenues \$133,000 ahead of budget and operating income \$215,000 above budget, this is not an accurate indication of likely full year results because of the timing of pledge collections. Most large pledgers have paid their 2020 pledges in full, but the budget did not reflect this timing. As indicated on the Pledge Campaign Progress summary, 2020 pledges are \$185,000 below budget and it is anticipated that the pledge collection rate will be lower than normal due to the financial impact of the pandemic on parishioners. A working assumption is that pledge revenues will be as much as \$300,000 below budget for the full year.

Stewardship report (Chris)

A letter went out to pledges discussing our fiscal situation. It is most important for all our pledges to be fulfilled for the year. We will have a meeting with Chris, Lori and Susan to discuss Stewardship. We might be able to set up Venmo to get more pledges. Gerry will inquire about setting up a church Venmo account.

Benevolence Fund (Kevin)

\$47,000.00 left in the account. The average given is \$1800, and most given is \$2500, It is a small applicant pool. People are ready to ask for help. It is a very conservative analysis of what the need really is.

What do we do when they come back? Do we consider second applications?

The grant received from Beverly Hills is \$32, 000. That money is used for the homeless.

Associate Rector Committee:

The Committee has ended and has called Associate Rector Michael Sahdev. The committee members met Michael and watched sermons online. We received positive feedback from his references. Michael will live on campus eventually but we will need to find him temporary housing till back house is completed. Michael has accepted the position and will have no employee contract. All priests have Diocese guidelines. He will have a 4 week vacation and An At Will Contract. He will receive a \$2500, flat rate for moving. Michael starts August 9, 2020 and Naomi starts September 9, 2020. We are working on a Priest Retreat for September. We will have Zoom introductions for each new priest. Joe will work on a press release introducing each new priest.

Lisa Holguin made a resolution to give \$13,000.00 to JO JO's Sanctuary. The resolution is amended to give \$5,000. And all approved. Jo Jo's will be introduced to the Parish and they will stay present with All Saints. We will establish a relationship with Jo Jo's and create ministry opportunities.

Moved to executive session

The meeting adjourned at 9:10pm

The next meeting will be August 25, 2020

Gary Roberts, Senior Warden

Lisa Holguin, Clerk