



Christ Church Grosse Pointe



Minutes of the Vestry

August 17, 2009

Present: Peggy Beadle, Libby Candler, Denise Crenshaw, David Dieter, Lisa Flores, Ted Hagan, Joe Katulic, Susan Larsen, Mark Lorenger, Joe Maycock, David McCoy, Theresa Muzzi, Carrie Sutton, Al Torp, Don Sweeny, Jeff vonSchwarz, Brad Whitaker

Absent: Pat O'Brien, Amie Sweeney

Guest: George Nicholson

I. Opening Prayer

David Dieter said the opening prayer.

II. Parishioners' Comments

III. Opening Matters

Announcements: Brad commented on General Convention.

- Choir represented CC very well in Ireland.
- Vacation Bible School had a great week.
- JoAnn Amicangelo has been hired as Director of Communications. She is presently the Director of Communications at Christ Church Cranbrook. She begins September 1 and will have office hours on Tuesday, Wednesday and Thursday, 9 am-3 pm.

Wardens' Comments: Joe Maycock informed vestry that the proposed summary financial report to the parish distributed at the meeting was partially correct. The second part that has to do with the endowments was not correct. When Jean returns from Chicago, Theresa and she will meet to determine the correct numbers.

Pastoral Concerns: Please remember Doreen Taylor who is in Kalamazoo and George Zinn who is in Cottage Hospital. Please keep them and others in your prayers.

Correspondence: No report.

IV. Approval of the Minutes for June 15, 2009

The minutes were approved as circulated.

V. New Business

Finance Recommendation re. Bequests: Joe Maycock introduced George Nicholson to the vestry. George was asked to attend so he could answer any questions the vestry might have pertaining to the Finance Committee's recommendation regarding treatment of bequests. The finance committee was charged to develop a policy regarding bequests to the church (Attachment A). Joe proceeded to read through the document and gave an explanation of each numbered statement.

- No. 1 is requesting that new unrestricted bequests be allocated in the proportions mentioned by the Finance Committee until the entire amount of the write off of the loan from the endowments to the Church help finance construction of the education wing is paid back to these endowments: General Endowment (51.17%), Christian Education Endowment (7.44%), Outreach Endowment (9.07%), Music/DeHaven Trust (7.39%), Conservation Trust (24.95%). After that, unrestricted bequests that come in will be allocated to the General Endowment. Unrestricted bequests will be allocated in the above proportions until four million dollars is paid back.
- No. 2, Joe explained there are two types of bequests: restricted, in which the donor specifies, in writing, where the funds are to be allocated; unrestricted bequests, the vestry has the authority to decide how to allocate the funds. The funds can be treated as an endowment so principal is not spent.
- No. 3, slight change in the beginning to read “that *restricted and* unrestricted funds. . .”. The first part summarizes CC’s present rules with regard to preserving the purchasing power of bequests to the church.
- No. 4, the vestry has the authority to change the rules and can invade principal on unrestricted funds. The Finance Committee recommends that principal be invaded only in “extraordinary circumstances” and only from the unrestricted part of the General Endowment.

Joe then explained the Finance Committee’s recommendation with regard to the calculation of the expendable amount resulting from bequests made to the General Endowment and to the Outreach and Christian Education Endowments in 2009 or later. This matter was not covered in the written recommendation made to the vestry because the committee considered it to be a procedural or bookkeeping matter. The expendable amount resulting from these bequests will be calculated separately from the expendable amount calculated on all previous bequests and gifts. In other words, the dollar amounts of bequests made in 2009 or later will be adjusted upwards for inflation occurring after the bequests are contributed to the endowments. If the appreciation and earnings on these bequests exceed the inflation adjustment, the excess will be “expendable.” However, as in past years, the portion of the expendable amount which can be spent in any year will be subject to the “withdrawal rate” set each year by the Finance Committee. For example, assume a bequest of \$100,000 at the beginning of 2009, inflation of 2% in 2009, appreciation and earnings on the \$100,000 of 10% in 2009 and a withdrawal rate of 4%.

$$\begin{aligned}
 100,000 \times 2\% &= 2,000 + 100,000 = 102,000 \\
 100,000 \times 10\% &= 10,000 + 100,000 = 110,000 \\
 110,000 \text{ less } 102,000 &= 8,000 \text{ (expendable)} \\
 4\% \times 110,000 &= 4,400 \text{ (portion of 8,000 which can be spent)}
 \end{aligned}$$

An advantage of calculating the expendable amount on bequests contributed to the endowments in 2009 or later separately from the expendable amount calculated on previous bequests is that it will result in an expendable amount sooner. A disadvantage is that it will take longer to build up an expendable amount resulting from previous bequests.

Discussion continued.

Please be ready to vote on this policy at the September meeting.

Nominating Committee: According to the parish bylaws, the rector is to select seven persons to the nominating committee for vestry approval. Four outgoing vestry members and three from the parish have

been selected and have agreed to be on the committee: Joe Maycock will serve as chair, Don Sweeny, Pat O'Brien, Al Torp, Kit Tennyson, John Woodhouse and Susan Heinen.

The Vestry of Christ Church Grosse Pointe moved that the following be approved to serve on the Nominating Committee: Joe Maycock, Don Sweeny, Pat O'Brien, Al Torp, Kit Tennyson, John Woodhouse and Susan Heinen. The motion was seconded by Susan Larsen and approved.

Carrie Sutton will be leaving the vestry after October. Please send suggestions to fill her vestry position to Joe Maycock or Libby Candler.

Diocesan Apportionment: Brad received a letter from the Bishop's office regarding CC's pledge to the diocese. Brad would like to send a letter to the diocese saying we will respond once our budget has been approved.

VI. Old Business

Treasurer's Report: Theresa Muzzi reported that total current giving is running a little behind. We are ahead of where we were last year. Regarding expenses, we are spending less. We may have a small surplus or break even at the end of the year.

VII. Parish Ministries Reports

Parish Christian Formation Ministries: Denise Crenshaw reported that the theme for the upcoming year is *Bringing God and people together.*

- Lisa and Brad are pulling together two committees – a children's support committee and a youth support committee.
- Richard Gibson will chair the Adult Christian Formation Committee
- Tuesdays Together resumes September 22.
- There will be a new Wednesday morning Bible Study, from 10:30-11:45 am. Dr. Lynne Kogel will lead the study in October and it will be on the Gospel According to Luke.
- MOPS is chaired by Anna Wenzler and the new mentor mom is Polly Ledyard.

Lisa Flores reported that Vacation Bible School had a lively group of 82 children. The Torps were family leaders and they did an excellent job.

Parish Pastoral Care Ministries: Joe Katulic reported that 'A Stitch in Time. . .' would like to recruit new members.

- If you know of someone who needs a Stephen Minister, please inform a Stephen Minister leader.

Parish Outreach Ministries: Mark Lorenger reported that the Golf Outing raised \$13,000. Thanks to all that were involved.

David Dieter reported that the virtual retirement community plan is making progress. The title of the new entity will be *Pointers Sustained (PS)*. The committee is working toward a business plan. There are several active CCGP members on the committee.

Parish Life: Tuesdays Together will continue. Brad will lead a discussion on the book entitled *The Shack*.

- Homecoming Sunday, September 13 - blessing of backpacks will take place during the 10:15 service. After service we will have a picnic with Coney dogs and some old fashioned games.

- October 4 is St. Francis Day celebration.

Parish Outreach Ministries: CC week at Crossroads is October 25. They serve between 900-1000 people. Volunteers are needed. Contact Ted Hagan.

VIII. General Comments

A lot of great ministries have been going on here this summer between VBS volunteering, choir camp is about to happen, some great meetings with Moving Forward Committee, and the parish came together with the Albrecht funeral.

IX. Closing Prayer

Peggy Beadle said the closing prayer.

The meeting adjourned at 7:50 pm.

X. Executive Session

After a short recess the rector and vestry went into an executive session.

Respectfully submitted,

Kay Yntema-Gruner
Recording Secretary

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