

The Vestry was called to order at 7:00 pm virtually, once a quorum (2/3) was present

Attendance

Nicholas Morris-Kliment (Rector)	X	Jeff Murphy (Warden)	X	Stan Hitron (Warden)	X	Stefano Migliuolo (Treasurer)	X
Duncan Allen	X	Jim Black	X	David Carnahan (Clerk)	X	Denise DeGroff	X
Janet Haines	X	Bob Keener	X	Ingrid Melvin	X	Michael Niden	X
Annie Russell	X	Patty Smith	X	Joe Sweeney	X	Ginny Yerardi	X
Bob Begin	X						

Worship/Christian Learning Chair: Stan Hitron

Prayer and Formation (15) Reading from the New Zealand Prayer book, along with a reading from Ben Sira 10, on governance.

(Re) Gathering and Common Life

1. Regathering in Person
The team will meet next Wednesday, but there is no expectation that the guidelines will change. Nick imagines that we will continue with nine people. During Lent, we will conduct several in & out Eucharists. The team will make plans to begin outdoor worship when the weather improves. With vaccinations occurring, the team is encouraged to determine whether there is a path for a smaller community to meet in person.
2. Worship Planning/Attendance
See appendix 1. There are ~25 max live viewers, and the scatter in the data is large, but the total viewers may be around 60-70 people. There was nota large peak at Christmas, as we are used to. The Vestry discussed how to provide a more engaging service online. One suggestion was to move the prelude to 9:55. Reducing images of an empty church is another key point. Adding video of the Sanctuary garden, images of our stained glass, etc. would help.
3. Christian Formation
We may gather in February around Valentine’s Day. Prayer groups and Wednesday morning and evening Bible studies are still strongly attended. Youth ministry is not very active. Lenten activities for families would be welcome. Annie Russell mentioned a recurring zoom meeting sponsored by the Diocese about youth activities during this time. These, however, are not at a great time for working folks.
4. Vestry Elections
The Wardens are working to invite new leaders to step forward. We have one candidate for Warden. Jeff Murphy has reached out to several candidates. There are four Vestry vacancies to fill, plus a Clerk and a Warden for one year and another Warden for a two-year term. Voting will be held at the Annual Meeting, which is currently scheduled for Feb. 7. Jeff suggested that we review our bylaws and consider that we may amend ours to require a smaller number of Vestry members. Vestry members could record a message showing what they’ve contributed to by being on-board, as there have been many positive actions here over the past few years.

Resources/Financials

1. 2020 Review
See Appendix I, we ended the year with a deficit of \$14.3K, compared with a projected surplus (when to 2020 budget was approved) of \$2.4K. This is better than we anticipated mid-year, thanks to PPP loans, bequests, investment draws and other giving that supported the parish. This is measured against the backdrop of reduced rental income, and \$62k in property improvements which have left the church in the best physical condition in years. This, with the new organ, make the church ready for a healthy 2021.
2. Stewardship
We have received a total of \$320k from ~100 pledges to date. The team has a small (~10) list of folks that have not yet responded. With another month, we expect to receive these last pledges.

3. Property

We are set to close on 61 Rosemary in Early February 4, and a bulldozer is coming next week. The permits are taken care of, it is all down to scheduling. The house has to come down, but this can be done after the closing. A motion was made to authorize the Wardens to execute documents to complete the sale of 61 Rosemary. Motion passed, See appendix II.

Discussion and Action

Budget for 2021 The 2021 budget reflects a smaller population of pledging parishioners, takes into account reduced income from facilities, and respects the revised allowable draws from the General Memorial Fund. That said, a \$16k additional draw is proposed 2021 to enable us to keep items such as the outreach budget level while three-year averaging of Four Points endowment funds catches up.

The vestry moved:

To approve the budget for 2021, to be presented to the Parish at the annual meeting, Feb. 7.

Motion passed.

PPP round #2: Financial Committee Recommendation

The committee did get a first PPP loan of \$39k, which was forgiven. The outgoing administration approved a second round of PPP loans, and this is expected to be supported by the incoming administration. The \$11k Christian education position was not filled last year, so it is possible that an additional loan application would help us support that part time position, probably at the \$20k level. There is no guarantee that future PPP will be forgivable. We will be challenged to maintain that expenditure, but this year's expense may be eased by a second PPP loan.

The vestry moved

To apply for a second round of PPP funding, with the anticipation that such loan will be forgivable. Should that loan not appear to be forgivable, the financial committee is directed to return the loan unspent.

Motion passed.

Authorization of Closing Signatures – see Appendix III.

Parking Lot/Other Business

Author a revision to the bylaws to enable a smaller number of Vestry members.

Thanks were given to the leaving vestry members and clerk.

Giraffe Award nominations will be received by Nick, for voting in January, and awarding at the annual meeting.

Prayer and Adjourn

Adjourn Meeting adjourned at 9:31

Calendar

Sunday, February 7: Annual Meeting via Zoom after 10am service.

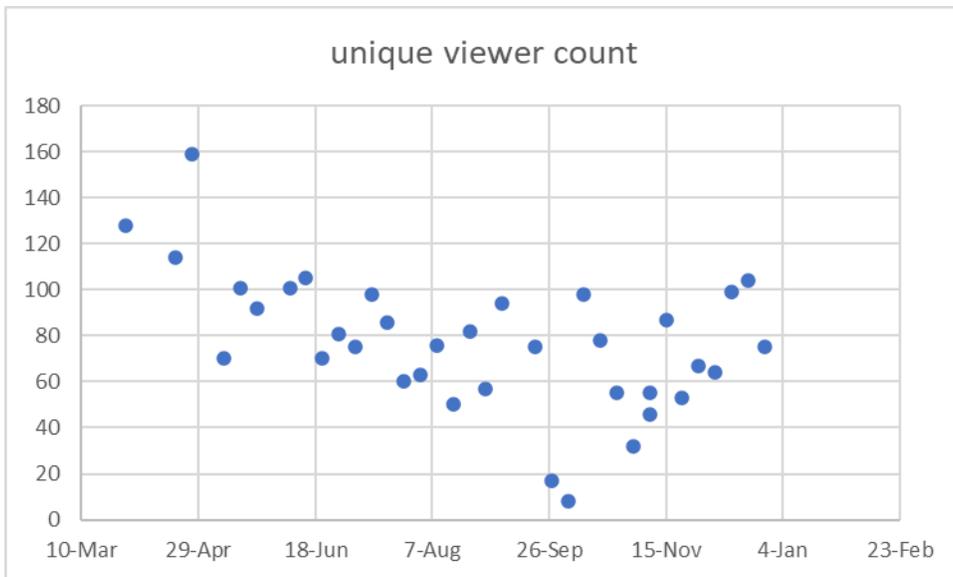
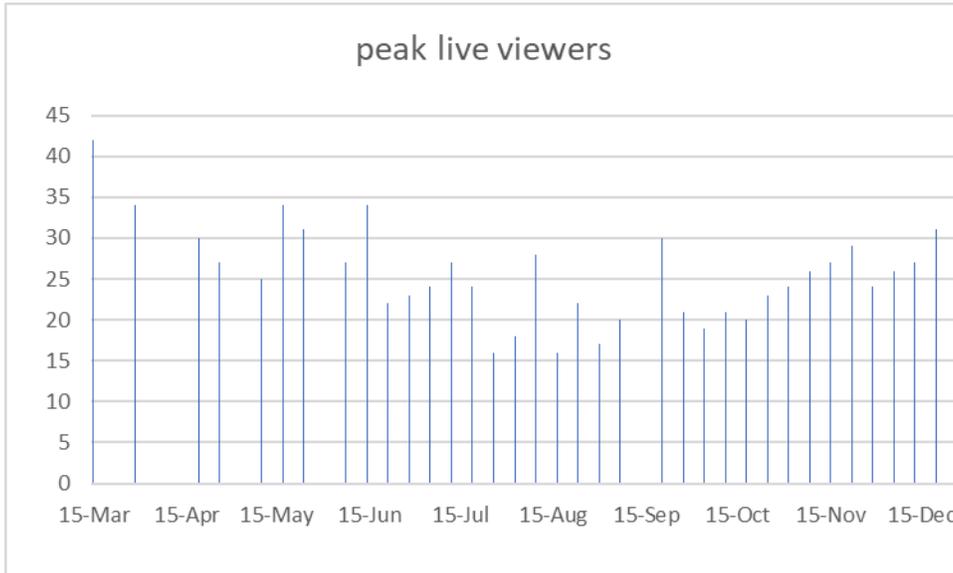
Transfiguration Sunday: February 14, Special Event TBD

Tuesday, February 16: Vestry Meeting, 7-9pm

Ash Wednesday: February 17

Sunday, February 21: First Sunday in Lent

Appendix 1. Attendance metrics



Appendix II. TREASURER'S REPORT (January 10, 2021)

This report presents the operating revenues & expenses for 2020 and the proposed budget for 2021

OVERVIEW

The year 2020 is uniquely defined, in financial terms, by the impact of the Corona Virus Infectious Disease (COVID) that hit our country, in full force, starting in January. The lockdown and subsequent protection measures taken by the Commonwealth of Massachusetts had wide-ranging effects & severely impacted the revenue received from our tenants.

Much, but not all, of this shortfall was offset by a Payroll Protection Program (PPP) loan of \$29K and the incredible generosity of the parishioners; many made special gifts that were immensely helpful to the operation of the parish.

Also, parish leadership did not proceed with the hiring of a part-time position to help the Rector (e.g., with youth formation), due to the shuttering of the Church. This reduction in personnel costs (relative to 2020 Budget) helped the bottom line.

On the whole, we ended the year with a deficit of \$14.3K, compared with a projected surplus (when to 2020 budget was approved) of \$2.4K.

The chapel and main church underwent substantial repair & refurbishment during the year, while Christ Church was mostly shut down, physically. The rectory also underwent much-needed repair (mostly involving the HVAC). The Finance Committee and Vestry approved these projects (totaling approximately \$78K) financing them via the additional donations received and via an additional draw (\$40K) from the investment funds.

I should also mention that the aging organ in the main church was removed and replaced with a state-of-the-art digital organ, which was "unveiled" in mid-November. The organ replacement project was entirely self-funded through the generosity of parishioners.

Another unforeseen expense was due to funding of the Music Leader line item from the operating budget. Vestry approved this expense, when it became apparent that self-funding was no longer feasible.

The overall shortfall of \$16.7K, compared to the 2020 budget, is traceable several expense categories that went past their budgets: Property (which includes building maintenance & repair, janitorial services & grounds), Office expenses (including copier) and Technology. Individual line items are described in detail in the table included at the end of this report. Some of these overruns (e.g., office supplies, janitorial, copier & communications) are directly due to COVID.

Christ Church received several bequests in 2020, several of which were very substantial. The largest was from the Storer estate, totaling \$560K. These receipts have been added to the Investment Funds (PWM & DIT) and will contribute to future growth of the parish portfolio. Note: bequests do not appear in the operating revenue & expense reports shown below.

Finally, our properties at 61 & 65 Rosemary Street were reconfigured, and the new (buildable) lot of 65 Rosemary was sold to a developer for approximately \$750K. The remaining portion of 61 Rosemary Street was absorbed in the lot that contains the Church & Chapel. The proceeds from this sale will be realized in 2021.

The table below shows the main revenue & expense categories: 2020 Actual, 2020 Budget, 2020 Actual - Budget and 2021 Budget. Items in red indicate a problem for 2020 (revenue less than budget or expense more than budget). As you can see, we are planning for a lean 2021, with substantially lower revenues matched by tightened expenses & one special draw from the Investment Funds.

Table 1 Revenue & Expense Summary

Category	2020 Actual	2020 Budget	Actual - Budget	2021 Budget (proposed)
Income				
Pledges & Support	\$458,737	\$418,281	\$40,456	\$378,245
Investment Income	\$84,000	\$43,946	\$40,054	\$42,409
Facility Income	\$61,099	\$81,945	-\$20,846	\$53,000
Misc.	\$525	-	\$525	
Special Draw (*)				\$16,238
Total Income	\$604,361	\$544,172	\$60,189	\$489,982
Expenses				
Operations	\$66,781	\$59,036	\$7,745	\$65,610
Worship/Music	\$20,804	\$22,750	-\$1,946	\$17,500
Outreach	\$15,327	\$14,675	\$652	\$15,000
Personnel	\$251,657	\$268,990	-\$17,333	\$216,882
Property	\$206,479	\$118,665	\$87,814	\$113,250
Diocesan Assessmt.	\$52,108	\$52,108	-	\$67,119
Green Loan	\$5,531	\$5,531	-	\$5,531
Contingency (**)				\$3,000
Total Expense	\$618,867	\$541,755	\$76,932	\$489,892
Surplus/Deficit				
	-\$14,326	\$2,417		-

(*) Special Draw from the General Memorial Fund (= unrestricted fund within the Investment Portfolio)

(**) Contingency is budgeted to cover unexpected (non-catastrophic) expenses.

The table in the next page shows the line-by-line details for 2020.

Accounts	Actual (This Period)	Actual - Cumulative	Budget - Cum to Dec.	Net (act.-bud.)
Revenues				
40114 Regular Operating Support Offerings	8725	\$50,459	\$52,585	-\$2,126
40101 Pledge Income	42571.11	\$311,138	\$324,250	-\$13,112
40102 Loose Plate		\$589	\$4,446	-\$3,857
40103 Misc. Income		\$39,613		\$39,613
40104 Xmas & Easter Offerings	3230	\$8,268	\$6,000	\$2,268
40105 Donations	6615	\$36,815	\$11,000	\$25,815
40111 Youth Choir		\$1,500		\$1,500
40112 Flowers	\$90.00	\$2,535		\$2,535
40113 Music Leader	\$10.00	\$7,635	\$20,000	-\$12,365
40116 Reimbursed costs	\$36.04	\$186		\$186
40208 Summer Music		\$0		\$0
Total Offerings	\$52,552.15	\$408,278	\$365,696	\$42,583
Investment Income				
40202 Endowment Income		\$84,000	\$43,946	\$40,054
Facility Income				
40201 Facility Income	\$340.00	\$8,516		
40220 Total Eclipse	\$3,000.00	\$26,500		
40221 Studio Chizh		\$1,550		
40222 Roche Bros		\$5,500		
40223 First Bridge		\$0		
40224 Town of Needham	\$5,766.36	\$11,533		
40226 Expressions		\$7,500		
Total Facility Income	\$9,106.36	\$61,099	\$81,945	-\$20,846
Total Investment Income	\$9,106.36	\$145,099		
40228 C Bean CCN Children		\$525		
Total Revenues	\$70,383.51	\$604,361	\$544,172	\$60,189
Expenses				
Operations				
50101 Education - Clergy	\$18.94	\$860	\$1,250	-\$390
50102 Coffe Hour		\$247	\$800	-\$553
50103 Music	\$31.99	\$6,718	\$6,324	\$394
50104 Office Supplies & Expense	\$348.88	\$9,299	\$6,324	\$2,975
50105 Postage	\$472.70	\$1,539	\$1,590	-\$51
50107 Sundry - Clergy	\$44.57	\$192	\$500	-\$308
50108 Telephone	\$255.08	\$3,004	\$2,300	\$704
50109 Travel		\$1,500	\$2,400	-\$900
50110 Treasurer/Finance (Audit)	\$1,168.75	\$15,012	\$17,500	-\$2,488
50112 Baby Sitting		\$371	\$1,200	-\$830
50113 Family Ministries		\$593	\$1,032	-\$439
50114 Adult Education		\$118	\$150	-\$33
50117 Contingency		\$14,978	\$5,442	\$9,536
50118 Technology	\$1,189.87	\$4,163	\$3,000	\$1,163
50119 Copier	\$277.46	\$5,322	\$4,389	\$933
50124 Communications	\$95.43	\$1,580	\$1,513	\$67
50125 Fellowship		\$1,092	\$2,557	-\$1,465
50126 Vestry Expenses		\$195	\$765	-\$570
Total Operations	\$3,903.67	\$66,781	\$59,036	\$7,745
Worship/Altar Guild/Flowers				
50111 Worship Expense	\$89.54	\$3,817	\$2,750	\$1,067
50122 Flowers	\$270.00	\$4,417		\$4,417
50550 Youth Choir		\$1,500		\$1,500
50552 Music Section Leaders		\$11,070	\$20,000	-\$8,930
Total Worship/Altar Guild/Flowers	\$359.54	\$20,804	\$22,750	-\$1,946
Outreach				
50201 Community Concerns	\$0.00	\$12,817	\$11,250	\$1,567
50203 Parish Partnership	\$0.00	\$2,510	\$3,425	-\$915
Total Outreach	\$0.00	\$15,327	\$14,675	\$652
Personnel				
50301 Payroll Expenses	\$21,161.23	\$166,094	\$219,727	-\$53,633
50302 Taxes Payroll	\$1,137.71	\$7,787	\$8,607	-\$820
50303 Insurance - Health	\$1,742.55	\$14,947	\$14,700	\$247
50304 Housing Allowance	\$4,033.38	\$42,930	\$0	\$42,930
50305 Church Pension Premiums	\$1,536.41	\$18,830	\$25,956	-\$7,126
50307 Bank/Payroll Service charges		\$1,070		\$1,070
Total Personnel	\$29,611.28	\$251,657	\$268,990	-\$17,333
Property				
50401 Building Maintenance		\$31,290	\$25,705	\$5,585
50402 Janitorial Services	\$592.25	\$12,531	\$10,000	\$2,531
50403 Building Supplies		\$4,422	\$2,091	\$2,331
50404 Electricity		\$4,761	\$4,182	\$579
50405 Heat (Fuel & Gas)	\$1,954.52	\$15,744	\$13,500	\$2,244
50407 Insurance - General	\$6,899.50	\$27,169	\$28,846	-\$1,677
50408 Building Repairs	\$165.60	\$12,083	\$6,630	\$5,453
50409 Sewer & Water		\$3,141	\$2,389	\$752
50411 Grounds	\$690.00	\$15,740	\$14,204	\$1,536
50413 19 Homestead Park	\$400.00	\$16,213	\$0	\$16,213
50555 Property Improvements	\$3,294.15	\$63,386	\$11,118	\$52,268
Total Property	\$13,996.02	\$206,479	\$118,665	\$87,814
Diocese				
50501 Diocesan Assessment	\$26,054.00	\$52,108	\$52,108	\$0
Total Diocese	\$26,054.00	\$52,108	\$52,108	\$0
5xxxx Repay Green Loan		\$5,531	\$5,531	\$0
Total Expenses	\$73,924.51	\$618,687	\$541,755	\$76,932
Net Total	-\$3,541.00	-\$14,326	\$2,417	

Appendix III

RESOLUTION OF THE VESTRY OF CHRIST CHURCH, NEEDHAM, MASS.

RESOLVED, that Jeffrey M. Murphy and/or Stanley J. Hitron (each an “Authorized Person”), as Wardens of Christ Church, Needham, Mass. (the “Church”), and each acting singly, be authorized and directed on behalf of the Church, jointly and severally, for and to do any and all acts and execute and deliver any and all agreements, instruments, certificates and other documents that they may deem necessary or appropriate in connection with the sale of 61 Rosemary Street, Needham, Massachusetts (the “Premises”) pursuant to a certain Purchase and Sale Agreement dated November 24, 2020 by and between the Church, as Seller, and Needham Enterprises, Inc., as Buyer (the “Sale”), including, without limitation, a deed for the Premises, and that all actions taken by an Authorized Person prior to the date hereof in connection with the Sale be, and they hereby are, ratified and confirmed.

Unanimously adopted at the Vestry Meeting on January 19, 2021, held in accordance with Massachusetts General Laws Chap. 67, §6 and the Church’s Bylaws.

IN WITNESS WHEREOF, the undersigned has signed this Certificate under seal as of the 19th day of January, 2021.



David L. Carnahan
Clerk of the Parish

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

January __, 2021

On this ___ day of January, 2021, before me, the undersigned notary public, personally appeared **David L. Carnahan**, and proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Clerk of Christ Church, Needham, Mass.

Notary Public:
My Commission Expires:

61 Rosemary Street, Needham, MA