

**St. John's Episcopal Church**

**Bangor, Maine**

**Special Vestry Meeting**

**March 3, 2008**

Present: Mo. Rita, J. Pickering, C. Palmer, G. Creaser, J. Blanchette, E. Patches, A. Tripp, Heather Souweine, Ken Huhn, Evelyn Lutz, S. Hunt, L. Phillips, Nancy Dymond

Opening Prayers:

The meeting opened with a prayer.

Issues of Discussion:

Individual congregant able to buy and sell stock – Stock donated to St. John's and held with Dean Witter needed to be cashed out. Both Don Lewis and Ken Huhn became aware of this issue and inadvertently tried to cash out the stock at the same time. This practice is a violation of FEC rules and has caused a severed relationship with Dean Witter that needs to be repaired. In addition, it brings up the larger issue that one individual should not be able to buy or sell shares of stock that belong to St. John's. The Schwab account is now closed. As a result of this incident Ken will work with USB to make sure that a broker with vestry knowledge sells future stocks. In addition, he will work to make sure that all accounts owned by St. John's will show up on future reports so that the vestry can keep track of them.

Changing budgets without presentation to the vestry or a vote – Mo. Rita is concerned about the practice of changing budget items once they have been passed by the vestry. Everyone needs to work harder to be aware of this and make sure that it does not happen in the future.

Accounts not reported to the vestry – Mo. Rita brought up the issue that the vestry needs to keep better track of income from the Dwelly and other funds. They should be aware of how these funds are being spent.

Fund activity is not clear or not reported to the vestry – When expenditures are greater than restricted endowments funds are taken from the operating reserve. Mo. Rita stressed that if there is activity in the accounts it should be reflected on the financial statement.

Issues to remember when looking forward:

Need for role clarity – There needs to be greater clarity of roles for vestry, the finance committee, the parish administrator, and the treasurer.

Need for stronger vestry engagement, fuller financial reporting, increased communication and clear channels for communication, shared responsibility and checks and balances – In order to accomplish these objectives a financial officer from the Diocese will be meeting with the vestry on April 8. In addition, Mo. Rita requested that a task force be formed to look at role clarity.

The meeting was adjourned at 6:30.

Respectfully submitted,

Cassandra Palmer, Clerk