

**MINUTES
2024 ANNUAL MEETING**

**ALL SAINTS' EPISCOPAL CHURCH
TUPELO, MISSISSIPPI
Wednesday, February 7, 2024**

The Annual Parish Meeting of All Saints' Episcopal Church was held on Wednesday, February 7, 2024. The meeting was held in-person and a "Zoom Webinar" was offered for those physically not able to attend. A potluck dinner was held prior to the meeting.

The Rev. Phillip Parker called the Annual meeting to order at 6:11p.m. He certified that a quorum was present as defined by Diocesan Canon.

2023 MINUTES – The minutes of the 2023 Annual Meeting were presented. On a motion made by Cathy Fitzpatrick and seconded by Bob Moore the minutes, as submitted, were approved by a majority of the members voting both online and in person.

**PROPOSED RESOLUTION REGARDING MORTGAGES, DEEDS OF TRUST
AND SECURITY AGREEMENTS**

Phillip advised that each year the parish must approve the resolution regarding the authority of the Wardens, Rector, and Vestry to execute mortgages, deeds of trust and security agreements in order to assure compliance with applicable state law. This proposed resolution formally empowers and recognizes as the standard practice of All Saints' and authorizes its Vestry, Wardens, and other officers to execute necessary legal documents with respect to mortgages, deeds of trust and other obligation documents.

**RESOLUTION AUTHORIZING THE GRANTING
OF MORTGAGES, ETC.**

RESOLVED, that all mortgages, deeds of trust and security agreements heretofore granted by and in the name of this Parish and presently enforceable are hereby ratified, adopted and approved for all purposes; and

FURTHER RESOLVED, that the Wardens, Vestry, Rector and such other officers of this Parish as may be required, are hereby authorized and directed to execute and deliver all such mortgages, deeds of trust and security agreements as the Vestry, in its discretion, may approve in order to secure payment of any and all indebtedness of the Parish which has heretofore been or may hereafter be approved and contracted by the Vestry.

On a motion made by Billy Walton and seconded by Joellen Murphree the resolution attached hereto was adopted by a majority vote of the members present, both online and in person.

ELECTION OF JR. WARDEN

On behalf of the Nominating Committee, Phillip presented the slate of nominees for Jr. Warden: David Alford and Don Pate. There were no further nominations "from the floor" as allowed for in our By-Laws.

David Alford was elected Jr. Warden on the first ballot for a two-year term by a majority vote of the members present, both online and in person.

ELECTION OF VESTRY MEMBERS

On behalf of the Nominating Committee, Phillip presented the slate of nominees for Vestry to each serve a three year term:

George Booth, Leslie Criss, Nathan Duncan, Leesha Faulkner, Cindy Hudnall, Marcie Morgan, Mark Swanberg, Alex Watson. It was noted that no further nominations “from the floor” as allowed for in our By-Laws were submitted.

On the first ballot, Leslie Criss, Nathan Duncan, Cindy Hudnall and Marcie Morgan were each elected to three-year terms on the Vestry by a majority vote of the members present, both online and in person.

APPROVAL OF REPORTS

Phillip called for approval of annual reports as submitted in their entirety. On a motion made by Richard Pate and seconded by Donna Timmons the following reports were approved as submitted in their entirety:

2023 Bank Balances
2024 Operating Budget
2023 Annual Meeting Minutes
Rector
Curate
Senior Warden
Junior Warden
Clerk of the Vestry
Adult and Children’s Choir
Altar Guild
The Care Team
Christian Formation
College Care
Daughters of the King
Flower Guild
Hospitality
Office
Property
Saints’ Brew
Stewardship

Reports not submitted:

Acolytes
ECW
Nursery
Neighborhood Life

REVIEW OF 2023 FINANCIALS

Treasurer, Mike Fitzpatrick, presented the 2023 financial report.

2023 Revenue and Expenses

	2024 Budget	2023 Actual	2023 Budget	2022 Actual
Total Revenues		\$ 605,129	\$ 548,075	\$ 538,298
Expenses				
Clergy Compensation/Expenses		\$ 205,009	\$ 204,598	\$ 163,523
Staff Compensation/Expenses		\$ 170,970	\$ 180,497	\$ 174,413
Office Expense		\$ 12,571	\$ 13,700	\$ 13,303
Physical Plant		\$ 114,125	\$ 132,579	\$ 130,528
Community Outreach		\$ 58,490	\$ 61,847	\$ 97,492
Worship & Programs		\$ 8,781	\$ 13,745	\$ 25,289
Total Expenses		\$ 569,946	\$ 606,966	\$ 604,547
Net Total		\$ 35,182	\$ (58,892)	\$ (66,249)

2023 Balance Sheet

OPERATING BANK BALANCES as of DECEMBER 31, 2023		
	December 2022	December 2023
Operating Account	\$ 43,806.13	\$ 93,307.79
Memorial Savings Account	\$ 12,873.49	\$ 12,963.99
Money Market Savings	\$ 403,784.02	\$ 355,297.21
Payroll Account	\$ 1,559.72	\$ 1,559.72
Deacon Discretionary Account	\$ 124.89	\$ 1,256.87
Curate Discretionary Account	\$ 4,904.65	\$ 396.21
Rector Discretionary Account	\$ 1,311.11	\$ 2,719.70
Total Operating Cash	\$ 468,364.01	\$ 467,501.49
CAPITAL CAMPAIGN BANK BALANCES as of DECEMBER 31, 2023		
	December 2022	December 2023
Money Market Account	\$ 211,118.99	\$ 103,516.49
Total Capital Campaign Cash	\$ 211,118.99	\$ 103,516.49
Notes as of 12/31/2023 -		
Money Market - 2024 Prepaid Pledges		\$ 27,667.20
Endowment \$\$ in Capital as of 12/31/23		\$ 14,234.06
Merrill Lynch Endowment Fund		\$ 6,970.77
Capital Campaign Loan balance		\$ 560,950.13

CAPITAL CAMPAIGN

Mike gave an overview of the Capital Campaign status for 2023. He stated our current loan balance is \$560,950 and we could have the loan paid off in December 2026. He noted that we will soon begin a capital campaign to retire the debt.

	<u>12/31/2023</u>	<u>12/31/2022</u>
Capital Cash Balance	\$ 103,516	\$ 211,119
Loan Balance	\$ 560,950	\$ 740,098
Annual Payments	\$ 194,793	\$ 194,793
Payoff Date	12/27/2026	
Interest Paid to Community Bank	\$ 15,646	\$ 24,885
Interest Rate	2.97%	2.97%
Interest to Payments	8.0%	12.8%
Capital Revenue	\$ 88,007	\$ 231,162
Anticipated Vision Receipts 2024	\$55,103	
Anticipated Vision Receipts 2025	\$0	

2024 BUDGET

Mike gave an overview of the 2024 operating budget categories. He noted the 2024 budget was approved by the Vestry on January 16, 2024 with a deficit of \$15,308. Mike reported 8 new pledges were received and 46 pledges were increased for 2024. A total of 99 pledges were received for 2024. Mike stated the Vestry approved a 3% raise for staff for 2024.

Mike continued his overview by noting the funding of Servant Ministry in 2023 was paused to allow time to re-envision their mission and focus. In 2023, Servant Ministry partnered with the Neighborhood Life committee to focus on having a bigger impact on our surrounding neighborhood and the wider Tupelo community. He noted the Vestry funded Servant Ministry at \$10,000 for 2024. Mike reported “Worship & Programs” were funded at the amount they requested for 2024.

	2024 Budget
Total Revenues	\$ 565,503
Expenses	
Clergy Compensation/Expenses	\$ 130,460
Staff Compensation/Expenses	\$ 185,267
Office Expense	\$ 14,720
Physical Plant	\$ 142,966
Community Outreach	\$ 77,680
Worship & Programs	\$ 29,719
Total Expenses	\$ 580,811
Net Total	\$ (15,308)

“BURN THE NOTE” CAPITAL CAMPAIGN

Phillip introduced Wayne Averett and Donna Timmons as the “Burn the Note” capital campaign co-chairs.

For those that were not familiar with the All Saints' capital campaign, Wayne and Donna explained our efforts to construct the parish hall, kitchen, program space and offices began in 2004. Soon after the parish raised \$1.4 million required to start building, we committed as a congregation to borrow the remaining \$2.9 million in 2007. The total project cost was \$4.3 million.

Since 2007, we have had to rely on three follow-up capital campaigns, renegotiation of loan terms when interest rates have gone down, and several estate gifts from Tom Evans, Betty Lee Marshall, and Ray and Shirley Goodman to keep up with our monthly payments of approximately \$17,000. It has been challenging at times for us to make these payments.

Wayne continued that he and Donna have been asked by Phillip, the Wardens, Mike, and the Vestry to coordinate our "Burn the Note" Capital Campaign. He stated we are currently on a good course, with the payoff date for our current note being December 27, 2026, but advised that in order to maintain our momentum new and renewed pledges are needed. Our anticipated capital campaign income this year is only \$55,103 which is far short of what we need to keep making our monthly payment of \$17,000 between now and December 2026. It is time for us to get to work, make some new pledges, and enable All Saints' to BURN THE NOTE! at the end of 2026.

We need pledges of \$500,000 over the next 3 years to burn the note. Donna advised that we started our initial campaign with small gatherings in the homes of parishioners. They are hoping to recreate that spirit of community for our final push to pay off our debt and asked parishioners to please consider helping by hosting a small group presentation at their home.

RECTOR'S REMARKS

Phillip noted upcoming calendar events and encouraged everyone to attend:

- Shrove Tuesday, February 13 at 5:30 p.m. Pancake Supper, Parade and "Pancake Olympics".
- Ash Wednesday, February 14 Imposition of Ashes at noon and 5:30 p.m.

RECOGNITION

The following were recognized for their service as members of the Vestry and their contributions of time and talent to All Saints': Caleb Bedillion, Karen Dieckmann, Grant Smith and Donna Timmons. They were presented with small tokens of appreciation.

Phillip recognized Jr. Warden, Dr. Stephen King and gave thanks for his ministry and service over the last two years. Stephen was presented with a gift certificate.

Phillip recognized The Rev. Becca Walton, Curate and gave thanks for her ministry and service with us since June 2023. Becca has been called as Associate Rector at St. Luke's Episcopal Church, Birmingham. She was presented with a check from the parish.

A brief commissioning service of the new Jr. Warden and Vestry members was held, with Rev. Parker officiating.

With no further business, The Rev. Phillip Parker concluded with prayer and adjourned the meeting at 7:21 p.m.

Submitted by: Tommie Moore, Clerk of the Vestry

ATTACHMENTS: The bound report distributed at this annual meeting
Resolution for handling Mortgages, Deeds of Trust, etc.