

From: rvisconti@carolinechurch.net>
To: "Chris Haring" <haringjc@gmail.com>
Subject: Re: [Vestry mailing list} Investment funds
Date sent: Mon, 1 Aug 2016 13:59:27 -0400

Dear Chris,

I read your letter of concern over the Vestry's recent decision to consolidate our church funds. As you know this was something the Russell's were recommending for a couple of years.

The main impetus for their recommendation as you know is for the parishioners to have an easier time understanding the use of our resources, with one active fund used to pay all our bills. When I asked, no other financial benefit with the consolidation was anticipated by the Russells. I would imagine it may be easier for them to manage the funds if consolidated.

I did point out at the meeting of the investment committee and the couple of vestry meetings prior to the vote that our by-laws make reference to these funds, **so we either need to change the by-laws or keep the funds active enough for people to contribute while still using the investments for whatever expenses arise.**

I and I am certain the vestry will take care of the church yard, buildings, people and ministry as we have done in the past whether there is a special fund designated for that purpose or not. There was no intention by the vestry to favor one aspect of our expenses over any other.

We have been working on increasing the revenue side of our ledger this year and we will continue to do so over the next years, so that we can close the gap and eventually no longer use the principle from our investments. Short term and long term action plans are in place to help achieve this goal. I have personally made cuts this year to my compensation package by increasing what I give to Caroline and I will do so in the future until we are on more stable financial ground. We all need to do our part so that our Lord can bless our ministry.

Cn. Richard