

**Perinton Ecumenical Ministries, Inc.**  
**Board of Directors Meeting**  
**March 2, 2020 @ Perinton Presbyterian**

**MINUTES**

Present: Directors: Sue Amrine, Judy Burgeson, Ray Buchanan, Kevin Cooman, Rick Hill, Nancy Hutchings, Warren Knapp, Pat May, Lois Rixner, Dave Wideman  
Also Present: Raymond F. Wager, PEM Treasurer/Advent House Finance Committee chair  
Glenda Hastings: Executive Director of Advent House  
Bob Clement – Guest of Dave Wideman

Absent: James Brekovsky, George Havens, Brentley Smith

Kevin C. called the meeting to order, and opened with a prayer.

Rick H. moved to approve the minutes of the December 2019 quarterly meeting and Judy B. seconded the motion; the motion was approved

**TREASURERS REPORT**

Ray W. reviewed the Advent House Treasurer's report making the following points:

- On Schedule #1, Total assets have improved since last January – Note the Morgan Stanley account is just a place to hold stock when we receive gifts of stock.
- On Schedule #2, There is an increase in revenue – mostly due to Sweet Charity income.
- On Schedule #2, Expenses have increased because Advent House had to hire additional staff (Volunteers only cover about 75% of needed staff).
- The result of the previous two observations is that the INCREASE of assets YTD is down about \$10,000 from last year.
- On Schedule #3, The revenue from Sweet Charity, continues to improve.

**Question** from Pat M: What do our fixed assets include?

**Response** from Ray: The house and the truck for Sweet Charity

**Comment** from Ray: The last page of the report shows that the actual revenue from Sweet Charity is way over what was budgeted. However, payroll expenses are also way over what was budgeted. It is the revenue from Sweet Charity that is keeping PEM from being far worse off.

**Question** from Warren K: How do we justify asking people for donations when we have assets of half a million?

**Response** from Ray: Since memorials and donations are fluid, if we do not get enough in any year, we could easily have a \$50K deficit in one year. Our aim is to be able to handle 2 or 3 bad years.

**Response** from Kevin: Don't compare us to church budgets, but rather other not-for-profit organizations.

Motion to accept the Treasurer's report was made by Pat M. and seconded by Warren K.

**Discussion:** Investment Policy for PEM

Ray asked the board if we have any viewpoints that need to be raised in the discussion by the finance committee:

- What do we do in terms of policy, with the surplus we have?
- If stock is given to us, e.g. Constellation gift, can we hold on to it or should we be required to sell?

**History** from Ray – About 15 years ago we were given 100 shares of Paychex stock. In the past, we have not been looking to buy stock, but rather how to deal with stock that is given to us. Do we have to sell it? Can we/ should we keep it?

**Perspective** from Jeff Baker – finance committee member:

One of his other not-for-profits keeps 2 years of budget available – all else is invested.

**Comment** from Ray – If we got lucky and got an extra \$100K and could invest it at 8%, we could come up with more money to pay for additional staffing.

**Question** from Rick: After we get our basic amount say \$500K, should we announce that we could take donations for an endowment and put money in it?

**Response** from Ray: We have several options:

- Donor gives us money and asks for an endowment
- As a board we can create an endowment (a board-designated fund) and put money in it.

**Response** from Rick: policy was to sell stock that was given to us – in a reasonable time period.

**Comment** from Pat: We could use RACF to invest our endowment

**Comment** from Dave: The Lutherans have Thrivent

**Comment** from Pat: We would need to be able to leave the money in an investment for at least 5 years if we were to do this.

**Comment** from Ray: In the past 3 or 4 years, our cash has increased by about \$200K

**Concern** from Glenda: The house was built in 1995 and we need to start looking at doing capital improvements.

**REPORT** by Glenda

Glenda has felt very blessed and thankful because of all of the volunteers and staff who stepped up when she was in a cast. See submitted report for further information.

**Pastors Luncheon:**

Rick and his committee thank Advent House for hosting the January Pastors luncheon. Rick also thanks Judy, Pat, Sue & George who helped with set-up and making the luncheon run. This meeting gives PEM an opportunity to face time with all of the pastors – and many new people were there.

There being no further business, Pat M moved that the meeting be adjourned. It was accepted by acclamation.

Respectfully submitted,

Lois Rixner, Acting Secretary