

# St. James' E-pistle: **SPECIAL ANNOUNCEMENT**

## A Staffing Announcement for June 1, 2020

Dear People of St. James',

I write today with difficult news to share. After much reflection and conversation over the past several weeks, your Finance Committee, Vestry and I have concluded that the budget that was passed for this year is no longer feasible. Parishioners have remained committed to meeting their pledges, but the Covid-19 pandemic has caused the value of our church's endowment to plummet, which will drastically reduce our expected income for the foreseeable future. We have therefore decided that, in order to reduce our expenses and maintain our fiscal responsibility, we must eliminate our full-time Administrative Assistant position. This change is in no way a reflection of Dilsa Quade's performance of her duties in this position. In so very many ways, her professionalism, thoughtfulness, and care have been exemplary. We are very sorry to see her go, and wish her only the best in her future endeavors.

When I accepted the call to serve as Rector of St. James' in December, I was aware that the parish budget was in a vulnerable position. Fully one-third of the planned income needed to support the church's operations and ministries for 2020 was slated to come from the endowment's invested growth. However, such a large draw (over \$100,000) was going to bring the endowment account perilously close to the principle, which the parish may not spend without the explicit consent of the parish as a whole. When the stock market plunged in March, our endowment value dropped far below the principle amount. Simply put, the interest that we were counting on to make ends meet disappeared. Though recently stocks have recovered somewhat, our endowment is still trying to claw its way back to the value of the principle. This means that, at the moment, one third of the income that was needed for our original 2020 budget does not exist.

You may recall that our Finance Committee sent out a letter to the parish encouraging parishioners to keep up with our pledges, and to pay ahead on pledges if possible. Since then, parishioners have stepped up with great faithfulness and responsibility, ensuring that we have been able to pay our bills through the present. We also obtained a loan through the federal government's CARES act, which is assisting us with payroll and utilities in the short-term, and providing us additional time to get our financial affairs in order. Your Vestry is also moving forward with organizing special sub-committees to focus upon increasing operational income this year through fundraising and rentals of our properties. These measures are all helping to meet the income losses suffered from our endowment devaluation.

Still, we cannot expect to compensate for the loss of a third of our income through such measures alone. After carefully comparing our staffing with those of similar Episcopal Churches in our region, it became apparent that St. James' ought to be able to accomplish our administrative support tasks through something less than a full-time position. So, for the time being, our Treasurer Linda Spaziani and our Warden Janet Brown will be assisting with the financial affairs of the church, and I will be overseeing and delegating other administrative tasks. After a time of assessing the most essential professional assistance needs of the church, our Human Resources Committee will work on creating a new, part-time position. Such a position, however, will be a significant decrease from the full-time service St. James' has grown accustomed to in living memory. But it will be a necessary adaption to our changing times, and part of our growth into a Church for today and years to come.

Your parish leaders and I will be more than happy to discuss these changes with you, as we make our way forward. In the meantime, I remain,

Yours in Christ,

*Fr. Dustin+*