

ST. ALBAN'S EPISCOPAL CHURCH
WACO, TEXAS

2009 ANNUAL REPORT



*PRESENTED AT THE
ANNUAL PARISH MEETING*

SUNDAY, JANUARY 24, 2010

ST. ALBAN'S IS A FAMILY OF GOD WELCOMING EVERYONE HOME.

ANNUAL PARISH MEETING
JANUARY 24, 2010

1. Welcome and Call to Order
2. Opening Prayer
3. Appointment of Clerk for the Meeting
4. Recognition of Outgoing Vestry Members & Senior Warden
5. Election of 2010 Vestry
6. Announcement of 2010 Senior Warden
7. Rector's Report
8. Senior Warden's Report
9. Treasurer's Report and Presentation of 2010 Budget
10. Closing Prayer & Doxology

PARISH STATISTICS

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Average Sunday Attendance	145 +6%	137 +2%	134 +14%	118 +22%
Easter Day Attendance	333	310	212	200
Sunday Eucharists	109	109	107	108
Weekday Eucharists	13	9	11	6
Private / Home Eucharists	32	30	36	17
Daily Office	52	40	39	58
Marriages	3	3	3	2
Burials	8	7	11	6
Baptisms	4	7	9	1
Confirmation/Reception /Reaffirm	26	12	17	0
Baptized Members	450	425	418	406
Transfers In	14	12	17	21
Transfers Out	3	12	13	19

CANDIDATES FOR VESTRY

Three Year Term



Bob Barkley

I am happy to be a part of the Episcopal Church and, in particular, St. Alban's. There seems to be a lot of searching today by all generations for some foundation in life. The tenets of our church, from Tradition, Holy Scripture, Liturgical Worship with beautiful music, and intellectual freedom, provide a good cornerstone for me.

I was glad to be a part of the recent Advent Conspiracy, which provided \$1000+ for clean water around the world. I am pleased to be considered for the vestry, and I am looking forward to being a part of the St. Alban's family, offering fellowship, worship and outreach, locally as well as worldwide.



Stewart Kelly

My "church journey" has been simple...basically it has been St. Alban's Episcopal Church from the start. A few years ago, I was baptized as an infant and later confirmed in St. Alban's. Graduated from St. Alban's School in 1969. I had a lot of fun as an acolyte for many years. Also, I served as a vestry member along the way, ushered often and continue to serve as a lector from time to time.

All three of our kids, Ryan, Ragan and Jackson, have been baptized in this church. Tracy and I were married by the Rev. Doug Tucker on May 30, 1997. And, over the years, several of our animals received blessings. It is an honor to be considered to serve on the vestry. We are all so blessed to be together at St. Alban's. I am so excited about the future and this wonderful opportunity to serve our church family.



Beth Richards-van Es

My husband Marcel and I have been attending St. Alban's since the Sunday before Christmas of 2007. The beauty of the church during the Christmas season, the warmth of the people, and a priest who "gets real" and preached from Talladega Nights... we knew we had found our place! I have been an on-again off-again Episcopalian since I was a small child, and I'm so happy to be back "home." I also serve as a Lector and an Altar Guild member, and I'm thrilled and humbled to be trusted with this additional task at St. Alban's, especially during this time of exciting growth.



Ryan V. Thompson

Ryan, 27, having recently finished his Masters Degree at Texas Tech University, is currently a full-time instructor at McLennan Community College in Communication Studies while also participating in committee work and various extracurricular activities. His participation at St. Alban's includes his attendance since 2005, his involvement in the choir, his service as a lector, and his confirmation in the Episcopal Church in May 2009.

My goal for St. Alban's is for us all to maintain the activities and services already established in addition to expanding our ministry through as many avenues as possible. We have an amazing church and congregation which is poised to be a significant voice in spreading God's Word in Waco, Texas. I am looking forward to serving God and my church through whatever services I can offer. Through all our endeavors, I believe we as a church can help bring peace, love, and joy to our community.

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THANK YOU TO OUR OUTGOING VESTRY MEMBERS

Carol Perry, Philip Price, Tom Smith and Joe Wade

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RECTOR'S ANNUAL REPORT

The Rev. Jeff W. Fisher

In the Apostle Paul's First Letter to the Corinthians, which we read from in church today, Paul describes the Church as the Body of Christ. In this Body of Christ, Jesus is the head and all of us are members of the Body, each with different and critical functions. At St. Alban's, we are the Body of Christ and each of us serve different and critical functions.

To say that the year 2009 was incredible is an understatement. As you read my annual report, and the reports of others, my main concern is that the continual good news will be glossed over and not savored. Yet I want you to read and hear about each great and wonderful thing and say: "Hurray!"

The Body of Christ that is known as St. Alban's Episcopal Church is alive and growing. Can't you feel the growth, as the pews fill up a little more, week after week? This growth is only possible because of the Holy Spirit - and you! You are a critical and vital member of the Body and I give thanks for you saying "yes" and "hurray" to God's good news in this place.

Here are some things to say "hurray" about:

Avance

In August of 2009, Avance received a grant to triple their ministry. Avance is an educational program for Hispanic/Latino families with pre-school children. St. Alban's immediately responded to Avance's need and Avance now does ministry at St. Alban's every day, Monday through Thursday.

The halls and rooms of our church are alive with children and mothers, the nursery is filled with babies and toddlers, and the red six-seater baby buggy transports children through our courtyard on beautiful days. Before Halloween, Avance had a Fall Carnvial in our Parish Hall; at Thanksgiving, we hosted a turkey feast with our new friends. I am so glad that Avance, and their excellent Director, Kretcha, is partnering with us in ministry.

Debt Retirement

At the Annual Meeting in 2009, Tom Stanton saw that our debt was hindering us from ministry. At that time, we paid \$33,000 a year in debt service, mainly in interest expense, which was just money down the drain. At that time, our debt was \$375,867.

In response, Tom and Kathleen Stanton contacted some of their fellow parishioners to help us retire our debt. And boy, did those folks come through! Now our debt is only \$246,536, a reduction of \$129,331, in just one year! And we have future pledges so that the debt will be almost eliminated in four years.

Thank you, thank you, to those people who have stepped forward in faith, knowing that St. Alban's has a bright future ahead. You have saved this church thousands of dollars in interest expense, money that is now freed up for ministry.

2914 West Waco Drive

The Kelly Realty building, located at 2914 West Waco Drive just behind the Outreach Center, became available in 2009. Stewart Kelly and his brother Trammell both grew up in this parish. They gave St. Alban's the first right of refusal on this property and offered it to St. Alban's for \$60,000, substantially less than what they would put the property on the market for. Thank you, Stewart and Trammell!

The Vestry has agreed in principle to purchase the property after, of course, due diligence, inspections, the diocese's approval and the vacating of the property. The Endowment Fund Committee has agreed to invest in the property, with the parish being responsible for the maintenance of the property. Therefore, no new debt will be incurred with this purchase.

We do not know yet when, exactly, this transaction will happen. Yet we do know that this addition to our campus will be used for God's service, as we continue to expand our ministries and reach out to others.

Valda McWhirter Scholarship Fund

St. George's Episcopal Church in Gatesville had a faithful member, Valda McWhirter, who established, in her will, a Scholarship Fund to benefit the children and youth of that parish. Ms. McWhirter's will specified that only confirmed and active children and youth in the parish, *or the successor parish*, be eligible for these funds.

A few years ago, St. George's in Gatesville was closed. Last September, Bishop Doyle approached me and said that he wanted St. Alban's to be designated as "the successor parish" and the recipient of the Valda McWhirter Scholarship Fund. Of course, our Vestry gladly accepted! At first, I thought that the fund might contain \$20,000 or so. But then I found out that the Scholarship Fund, as of December 31, 2009, contains \$387,625!

The Vestry, with the assistance of our parishioner, Jesse Davis, in consultation with the Chancellor of the Diocese, have laid out the parameters for the

distribution of this fund. It is in the spirit of Ms. McWhirter's will that the corpus of the fund, not just the earnings, be distributed.

Therefore, every child and young person in this parish is eligible for \$1,000 a year (for a maximum of \$5,000) as a scholarship gift for secondary (post-high school) education expenses. Applications will be due on April 1 of each year. Every student who applies, and is eligible, will receive the scholarship. In accordance with Ms. McWhirter's will, each McWhirter Scholar must be active in the life of this parish, be a confirmed member of St. Alban's, and have at least one parent who is an active, confirmed member. Each applicant must also submit a 500-word essay on: "Where is God calling you to serve?" and "What experiences have you had at St. Alban's inspiring you to serve?"

The fund will be administered by a Scholarship Fund Committee consisting of 3 people (who do not have children who are eligible), one of whom is on the Vestry. Joe Bozarth, Jesse Davis and Lynn Wisely have graciously agreed to serve.

What a huge gift to the children and youth of St. Alban's the McWhirter Scholarship Fund will be!

Endowment Fund Distribution

In the 33 year history of the St. Alban's Endowment Fund, a distribution has never been made. Yet the Endowment Fund was established to assist in the mission and ministries of St. Alban's. In that spirit, and with confidence in the investment policy of the fund, the St. Alban's Endowment Fund Committee agreed to make the first distribution ever from the Fund, distributing in 2010.

A distribution of \$6,500 was agreed upon, allocated at the Vestry's discretion. The Vestry has agreed to spend \$3,962 on long overdue maintenance and repairs to the carillon bells in our bell tower. The remaining \$2,538 of the distribution is being used to establish a fund for major repairs and maintenance in our facility, such as air conditioning or pipe organ repairs.

I hope that this first distribution will encourage others to give to the Endowment Fund. We no longer just watch the fund go up, then down, then up again based on the winds of the financial markets. In addition to providing expert financial management, your prudent and diligent Endowment Fund Committee is committed to the original purpose of the fund: to assist us in the ministry that God is calling us to.

Stewardship

Last year, we were staring at a projected \$28,000 deficit for 2009; however, in actuality, 2009 ended up in the positive, in the black. Thank you for not backing down in fear, but staying true to our vision and ministry by digging a little deeper!

For 2010, the response to our stewardship campaign has been fantastic. Pledged income is up 9% from 2009. Thank you to the Stewardship Task Force who worked for many months on a well-organized, creative and informative campaign: Keirsten and Eric Bumgardner, John Burton, Stewart Kelly and David Tekell. Thank you to all of you, for your faithfulness as we give to grow and grow to give.

Assistant Rector

I hope that the third time's the charm. For the past two years, we have interviewed candidates to be our assistant rector; however, the Holy Spirit has revealed to us that we have not found our person yet.

Bishop Doyle is committed to placing a recent seminary graduate with us as our assistant rector. He believes that St. Alban's and I would do a great job in mentoring a brand new clergy person.

In exchange for this mentoring, the Diocese will pay one-half of the compensation package for the assistant rector, in the form of a grant, for two years. This year, in 2010, we have fully provided for an assistant rector in our budget, projecting them to be here in July, after their graduation in May.

I want to say this loud and clear: an assistant rector is not "help for Jeff." In fact, I will probably work just as hard, or harder, with an assistant rector on board. However, it will enable me to work differently and it will energize me to teach and lead a brand new clergy person. I intend for the assistant rector to do things that I just cannot get to as I would like to: children's and youth ministry and senior's ministry, to name a few.

Please pray that God will lead the right person to us, to join us in our significant work of mission and ministry.

Computer Upgrades

Thanks to Marcel van Es, the church office staff now has all upgraded computers and software. Marcel installed a server, which is backed up regularly, to store all of our important data and church membership records. We now all have Microsoft Office 2007 software. A Mac computer was donated by a parishioner, enabling us to produce a cleaner and more attractive monthly newsletter, as well

as other publications. All of the new computer hardware was obtained at greatly reduced prices or was donated by parishioners. We are now equipped to enter this new decade.

Growing Pains

We are growing, according to many statistics! However, even better than increasing statistics, St. Alban's is an exciting place where God is changing lives. As our congregation grows, in 2010, we need to do a better job with communication. This involves our website, phone directories, email, Facebook, newsletters, weekly emailed updates, etc.

As we grow, we will also need to work harder to get to know each other. It was easy to know everyone when only 97 came to church on Sunday. We are now 50% bigger; so a smile, a handshake and a "Hi, my name is ___" is always appropriate, at any time.

Aren't growing pains better than the alternative?

Gathering of Leaders

Bishop Claude Payne, who was the Bishop of Texas and retired in 2003, has started a "Gathering of Leaders," gathering true leaders in the Episcopal Church, around the country, to share ideas and develop a synergy of growth for a Church that is in decline in many places.

I was invited to a Gathering in November of 2008. I was invited again this month, but was also invited to be a keynote speaker. I addressed the idea of "Resurrection Leadership," using the "death" of St. Alban's Memorial School and the "resurrection" of the St. Alban's Outreach Center as the illustration of my presentation. The presentation was well-received by many across our Episcopal Church.

I tell you all this so that you will know that our story, the St. Alban's story, is touching and changing many lives and many congregations across the country. Our story of resurrection is inspiring others beyond our walls.

So there you have it. How many times did you say "yes!" or "hurray!" in this report?

I truly believe, with all my heart, that St. Alban's is the most exciting, worshipful, vibrant, fun, beautiful church in the Diocese of Texas. And I also believe that I

am the most blessed priest in the Diocese of Texas, because you love me and forgive me and encourage me and laugh with me -- and you love my family.

Thank you for your vital and critical part in the Body of Christ.

*Now you are the body of Christ and individually members of it.
1 Corinthians 12:27*

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RECTOR'S DISCRETIONARY ACCOUNT SUMMARY

Beginning Balance 1/1/09		\$7,416.68
Income		
Operating Budget	\$ 1,200.00	
Gifts	<u>25,980.00</u>	
Total Income	\$ 27,180.00	
Total Available		\$34,596.68
Expenses		
Outreach Assistance	\$ 20,125.00	
Activities/Programs	<u>7,471.89</u>	
Total Expenses	27,596.89	
Balance as of 12/31/09		\$6,999.79

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SENIOR WARDEN'S REPORT

Carol Perry

In medieval times, God spede meant, "may God prosper you." St. Alban's is prospering, alive and quite well. In fact, our today and tomorrows are bright.

Unlocking the church on Sunday morning, I maneuvered my way around Avance's big red six-seater buggy and found children's juice boxes filling the big refrigerator. Camp Fire buzzes with strong programs and Waco Children's Theatre and the Central Texas String Academy have synergized into a happy storm of activity. What a joy, especially compared to the ghosts of children's voices in an empty school building.

Pews are full for the majesty of Episcopalian liturgy: Christmas Eve, Lent, Stations of the Cross, Holy Week and special services throughout the past year. We do liturgy well, supported by our choir, organ, flute and surprise talents.

Our parish hall and office areas are newly inviting. The difference is remarkable generosity, hard work and a keen eye. You've changed the face of our church and brought the old facility a new and inviting presence.

Your vestry is pleased to report that financially we're in the "green" column, a much better color than "red". You have generously supported financial stability and we're planning for the future, so there aren't major surprises like old air conditioning and organ repairs.

My heart is full of gratitude to each of you, in your own myriad ways, which worked together "for good". The synergy is palpable. Each of you sees need and steps forward to initiate service and change - one to another. The whole process is humbling and beautiful.

I honor each of you who welcome all at St. Alban's. This follows our rector Padre Jeff's kind and determined leadership.

In medieval times, God speed meant "may God prosper you." That's my wish for St. Alban's and for each of you.

Godspeed,

Carol Perry

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JUNIOR WARDEN'S REPORT

Wendy Callan

- Beautiful photographs of our church, and our church family, adorn the interior walls of our newly renovated building. New rugs and furniture were added in the office foyer. Historical photographs and documents were re-framed so that they could be showcased and preserved.
- The rotted expansion joints in the courtyard were replaced with new redwood, courtesy of an anonymous donor.
- A new sprinkler system was installed, courtesy of an anonymous donor.
- The courtyard and flower beds were updated seasonally and beautifully maintained by Lynn Woodward. St. Alban's Outreach Center was honored in the Spring of last year by winning the "Keep Waco Beautiful" award because of the plantings in the flower beds and our continued efforts in recycling.

- Thanks to an anonymous donor, the Parish Hall was renovated during the summer. The floor was stripped and resealed, courtesy of Johnny Hernandez. New paint and photographs make the area a perfect backdrop for the multiple events and uses that the Parish Hall accommodates on a weekly basis. New Parish Hall chairs are being ordered for use in 2010.
- The exterior yard directly behind the Outreach Center was overhauled and transformed into a beautiful “green” classroom by Camp Fire.
- General maintenance was performed as needed to the plumbing, air-conditioning, and fire-alarm systems.
- New signage displaying the various tenants utilizing the St. Alban’s Outreach Center was installed by the main entry to the Center.
- Avance began using our facility in the latter part of 2009. Avance serves hundreds of Central Texas families by teaching Hispanic women and children life skill classes. These women and children now fill our church hallways, Parish Hall, and Outreach Center daily.
- A security system was installed in the church office area and in the Outreach Center. New security policies and procedures are currently being decided upon and will be implemented in the 1st quarter of 2010.

Many thanks to those who volunteered their valuable time to help with the maintenance, repair, and improvement efforts in 2009. I thank you for allowing me to serve you as Junior Warden.

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MUSIC DEPARTMENT
Howard Thompson, Choirmaster

The music department of St. Alban’s Parish had a successful year in 2009. The Chancel Choir continues to provide musical leadership for service music and anthems or solos for all 10:00 services throughout the year. The choir also participates in special services on Ash Wednesday, Maundy Thursday, Good Friday and both services on Easter Day. In December, the Chancel Choir presented “Te Deum” by Haydn along with singers from MCC and accompanied by faculty and students from the Central Texas String Academy. Attendance was over 200 for this event. The choir has also seen continued growth in its membership.

The music program is led by the Choirmaster, the Organist, Mr. David Gilbreath and our Carillonners, Mary Ann and Howard Thompson. Our carillon is

scheduled for maintenance in the near future, which has not been done in over 15 years. This will involve regulating the bells and clappers as well as greasing all moving parts. It is played before and after the 10:00 service each week. There are also currently 5 choir scholarship singers who provide great assistance to the choir and the church.

We have a tuner/technician for our organ who does maintenance as well as tuning. This is now in the hands of a representative of the Reuter Organ Company. Plans are being developed for larger scale maintenance and possible reconfiguration of the organ.

The pianos in the sanctuary and music rehearsal room are now being tuned twice a year to keep them in good working condition.

Plans for 2010 include continued service leadership, special services and another major work with orchestra next Advent.

Respectfully submitted,

Howard L. Thompson, Choirmaster

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ST. ALBAN'S/ST. CATHERINE'S GUILD

Jeanine Cobb

The guild meets at 10:00 a.m. at St. Alban's Church, the 3rd Thursday, September through May for regular meetings, and during the summer months for a luncheon, celebrating members' birthdays at a restaurant of their choice.

Officers for 2009: Dixie Miller - President; Jacqueline Frahm - Vice President (Program Chair); Treasurer - Dorothy Jones, Secretary - Jeanine Cobb; Corresponding Secretary - Rosemary Williams; Devotional Chair - Jeanine Cobb

The year included a Quiet Day during Lent. Our money-making project was a "Stay-at-Home" tea and brought in \$1,455. We had many interesting speakers throughout the year that attend St. Alban's. During the year we remember our members who are ill with cards and at Christmas we take poinsettias to our members who cannot attend church.

All meetings open and close with a special prayer led by the President. All women who attend St. Alban's Church are welcome to attend the meetings.

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YOUTH OF ST. ALBAN'S (EYC)

Ryan Thompson, Youth Minister

The past year was very successful for the Youth of St. Alban's. One of the major accomplishments was the renovation of the youth room, which provides the youth with a fun and relaxing atmosphere.

Besides meeting weekly to discuss Christ and scripture, the youth has participated in many fun events outside of the church setting. Some of these events included eating out together, seeing movies, bowling, paintball, turkey bowling, etc.

The youth also attended the World Hunger Relief Farm where they experienced a poverty simulation for a whole afternoon. The experience was amazing and opened the eyes of the youth to the real meaning of poverty.

As the year has ended we look forward to this upcoming year and can only hope for even better things to come.

Through Christ,

Ryan Thompson, Youth Minister

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EPISCOPAL CHURCH WOMEN (ECW)

We are the Women of the Episcopal Church: rooted in our past and growing into God's future. The purpose of this organization is to assist the women of the Episcopal Church to carry on Christ's work of reconciliation in the world and to take their place as leaders in the life, governance and worship of the church.

The Episcopal Church Women is an organization whose membership consists of every woman who is a member of St. Alban's Church. The ECW presented the graduating seniors with St. Alban's silver crosses for their graduation in May.

Our big fundraiser for 2009 was a "Stay at Home Tea" that raised \$1,455. Thank you to all that sent in their donations. We were able to send one of our St. Alban's members to the ECW Diocesan Convention that was held at Camp Allen. Also, we purchased two Pedestal Beverage Jars and a Regalware Coffeemaker. We held a "Quiet Day" in February with guest speaker, the Rev. Susan Kennard. Our big fundraiser for 2010 will be a "Stay at Home Tea." Look for it in the mail soon.

Submitted by: Karen Tanner

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HANDS - MEN'S BIBLE STUDY AND FELLOWSHIP

HANDS was formed many years ago as a St. Alban's men's group. Currently, the group meets at Lolita's Restaurant, 1911 Franklin Avenue, each Wednesday morning at 6:30am for prayer and a short Bible study on the Gospel reading for the upcoming Sunday.

We invite all men to join us on Wednesday mornings for fellowship and study.

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ALTAR GUILD

Jacqueline Frahm, Director

The Altar Guild had another very active year in 2009. We retired gently use linens and took them to Camp Allen and left them in the liturgical closet for members of other churches in need to take and use.

The Diocese of Texas Altar Guild Conference was held at Camp Allen in March. One representative from our Church attended. This is a great opportunity to learn methods of repairing altar linens and arranging flowers, to meet members of altar guilds from other churches and to share concerns and solutions.

During the Advent Season, we acquired an oil Pascal Candle that will be used throughout the year for special services including baptisms and funerals. Oil candles are preferred over wax candles because they maintain their height and we do not have to contend with liquid wax as they burn down.

Cathy Ratcliff sewed and monogrammed pacific cloth envelopes in which to store our liturgical vessels between services. They are artful works and we sincerely appreciate and thank her for her generous and useful gift to the Church.

Four members of the Church joined the Altar Guild during the year and we were happy to welcome them: Ashley Lowell, Lynn Woodward, JoAnn Stringer, and Ric Peavy. We thank them and the many other members of the Altar Guild for their silent service and will always welcome others who care to join this very important group of dedicated members.

Respectively submitted,

Jacqueline L. Frahm
Altar Guild Director

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OUTREACH

St. Alban's is serious in our commitment to Outreach. We now operate the St. Alban's Outreach Center, which is open to our Outreach partners, as well as other neighborhood and community groups.

For 2010, the Diocese of Texas asked for us to pay \$40,699 as our Missionary Asking. The Vestry agreed to pay a Missionary Asking of \$18,000 for 2010, to be allocated to the following outreach ministries:

The Mission of the Episcopal Church USA	\$3,780
Episcopal Student Center - Baylor University	3,380
St. Alban's Episcopal Mission, Houston	2,260
Camp Allen - At-Risk Children Scholarships	2,260
New Episcopal Mission in Northeast Austin	2,040
New Episcopal Mission in Northwest Austin	2,040
Seafarer's Ministry at the Port of Houston	1,120
The IONA Education Center at Camp Allen	1,120

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ST. ALBAN'S DEBT RETIREMENT FUND

Balance as of 1/1/09	\$ 0.00
Contributions	174,300.00
Debt Service Paid	(133,755.00)
Balance as of 12/31/09	\$ 44,545.00

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DEBT / BUILDING LOAN

Balance as of 1/1/09	\$ 375,867.13
Principal Payments	(129,331.21)
Balance as of 12/31/09	\$ 246,535.92

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ST. ALBAN'S MEMORIAL FUND

Balance forward 12/31/08	\$ 17,374.24
Gifts	3,936.00
Gifts for New Parish Hall Chairs	2,300.00
Interest Earned	2.26
Disbursements	(1,252.25)
Balance as of 12/31/08	\$ 22,360.25

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ST. ALBAN'S ENDOWMENT FUND

Robert Frahm, Endowment Fund Committee Chair

The Endowment Fund regained value in 2009 by earnings, increases in the market value of investments, and generous donations to the Fund.

On the next two pages of this report are a Statement of Assets and a Statement of Increases and Decreases for the year ending December 31, 2009. The Fund continues to be fully invested in publically traded mutual funds. It has no debt.

The Endowment Fund Committee authorized an undesignated distribution from the Fund in year 2010 for the benefit of the Parish in the amount of \$6,500, to be applied as determined by the Vestry. It is anticipated that this distribution will set a precedent for future utilization of the Fund.

The Committee also agreed to fund the purchase of the residential property adjoining to the Outreach Center on Waco Drive. The acquisition should be accomplished within the first few months of 2010. Other than the cost of acquisition, the Fund is not committed to ongoing expense. The Vestry will be in charge of utilization of the property and manage its attendant income and expense.

Thanks to the generosity of many members of the Church, the Endowment Fund is finally beginning to see its potential as a viable economic force in the life of the Church.

Respectfully submitted,

Robert A. Frahm
Committee Chair