

Church of the Epiphany
Finance Commission
February 10, 2015

Meeting Minutes

Commission Members Present: Miles Kennedy (Chair), Greg Peichel, Tom Conneran, Robert Scalia, Bob Boyum

Commission Members Absent: None

Parish Representatives Present: Jay Tomaszewski (Parish Administrator)

Trustees Present: Tom Conneran

Others: Visitor: Greg Mueller

Minutes:

1. **Kennedy called the meeting to order at 7:30 PM**
2. **Opening Prayer led by Jay Tomaszewski**
3. **Meeting Minutes from December 9, 2014 (approved pending changes* by Tom Conneran, second by Greg Peichel)**
***Jay requested change to minutes to indicate budget templates will be sent out. Original minutes indicated they had already been sent.**
4. **Approval of the Agenda (approved by Greg Peichel, second by Tom Conneran)**
5. **Sub-Committee Reports:**
 - i. **Budget Report – (Tomaszewski)** – Budgets are set to begin in February. Committees have until the end of March to submit their budgets. After submission Greg and Jay will review budgets and present to Finance Commission.
 - ii. **Audit Report – (Kennedy)** – Met on January 20th 2015 and reviewed October – December expenses. Would like to dig into Epiphany Care Fund further. Currently there is approximately 80k in the Care Fund. Optimal balance would be around 40k.

- iii. **Reiser Foundation (Tomaszewski/Kennedy)** – Solicitations will go out in March/April. After solicitations a discussing will take place on what can be distributed (portion of accumulated interest).
- iv. **Senior Housing (Boyum)** – Looking for volunteers to go to board meetings. Miles K. and Tom C. volunteered to attend.
- v. **School Advisory Committee (Tomaszewski/Scalia)** – Robert S. gave summary of January SAC meeting. Main topics included catching the 3 new members up to speed on the committee and discussions around school curriculum.
- vi. **Cemetery Fund Oversight (Tomaszewski/Conneran)** – Jay sent Tom an investment policy letter. Tom is still in the processing of reviewing the document. We are looking to have a similar policy for the Reiser Foundation.
- vii. **Operations Commission Liaison** – No discussion

6. Business Administrator Report (Tomaszewski):

- a. **Collection Reports** – Through week 32 we are tracking ahead of budget with a cumulative budget surplus of 35,115. Cumulative YTD is also tracking ahead of prior year by 28,381. Collection report is positive at this time. Average collections in the Archdiocese down approximately 10%. Epiphany totals are tracking upward and the YTD figures for prior year included 60k+ in AC collection.
- b. **Financials – December, 2014** – YTD surplus of 118,720. Biggest pickup is in admin from a 90,900 receipt of temporarily restricted income (Reiser Fund plus adoration chapel). School deficit is better than expected.
- c. **2015 Capital Campaign Discussion** – Donors approached Jay about a 100k donation. Asked Jay to bring this to the finance commission to discuss the best way to proceed. Is this a good way to kickoff a capital campaign, etc? Commission discussed possibilities of using funds in a matching formula to raise additional funds. Also discussed potential project (new roof, pews, organ, etc.).

7. Chair Report (Kennedy)

- a. **Bathroom Improvement Capital Campaign** – Planning on funding through 2nd collections. Bathroom collections will replace the Epiphany Care Fund 2nd collections for the time being based on the high balance in the Care Fund account.

- b. Endowment Planned Giving Program** – Tom and Greg will be connecting to discuss at later date.
 - c. Audit Committee Report – October thru December 2014** – See notes above.

- 8. Pastor Report** – No discussion.

- 9. Old Business** – No discussion

- 10. New Business** – No discussion

- 11. Other Discussion** – Jay provided handouts related to the Archdiocese bankruptcy. At this time they are relaying that it is business as usual. So far Epiphany is not named in any claims. Hopes are this process will be completed within 1 year which is a much shorter timeframe than similar proceedings in other parts of the country. If for some reason Epiphany does get named we would go in on the group suit. Jay mentioned that historically individual parishes don't take a hit because the priest(s) report to the Diocese. Parish assessments still need to be paid. Intentional giving funds are not assessed.

- 12. Adjournment** – 8:35 PM by Miles K

Next Meeting April 21, 2015 –7:15 pm Finance Commission meeting