

Church of the Epiphany  
**Finance Commission**  
June 9, 2015

**Meeting Minutes**

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

**Commission Members Absent:**

**Parish Representatives Present:** Jay Tomaszewski (Parish Administrator), Fr. Dufner

**Trustees Present:** Mike Kraft

**Others:** None

**Minutes:**

- 1. Kennedy called the meeting to order at 7:15 PM**
- 2. Opening Prayer led by Kennedy**
- 3. Meeting Minutes from April 21, 2015 (approved by Peichel, second by Scalia)**
- 4. Approval of the Agenda (approved by Peichel, second by Scalia)**
- 5. Sub-Committee Reports:**
  - i. Budget Report – (Tomaszewski/Peichel)** – discussed under admin report.
  - ii. Audit Report – (Kennedy)** – Met recently and everything looks good.
  - iii. Reiser Foundation (Tomaszewski/Kennedy)** – Approved distribution of 22k which is approximately 75% of the growth in the last year. 16k is allocated to school bathrooms.
  - iv. Senior Housing (Boyum)** – No discussion.
  - v. School Advisory Committee (Tomaszewski/Scalia)** – discussed under admin report.
  - vi. Cemetery Fund Oversight (Tomaszewski/Conneran)** – Reviewed investment policy statement. Tom will continue to review. Looking into

investments that will pay a dividend and looking to build a policy that is not overly cautious.

**vii. Operations Commission Liaison** – No discussion.

**6. Business Administrator Report** (Tomaszewski):

- a. Collection Reports** – Through week 49 we are tracking ahead of budget with a cumulative budget surplus of \$29,549. Cumulative YTD is lagging prior year by \$7,206.
- b. Financials** – Discussed changing financial discussion/focus at finance meeting. Currently Jay presents financials and the commission reviews collections, variances, month end financials, etc. Proposed that these reports are sent out to commission members prior to the meetings so they can be reviewed and members can bring questions to meeting. This will help shift the commission to a strategy focused group rather than just a recap of financials. The current financial situation is sustainable/stable and commission can focus on three and five year questions.
- c. Capital Campaign** – Discussed projects that could use capital campaign dollars.
  - Estimated cost for roof is 350-400k
  - Pews 350k
  - Balcony for choir 150k
  - Organ & Lighting – no estimate at this time
  - Total approximately 1.2M
- d. Budget** – approved by Peichel, second by Kennedy. No major changes from 14/15 budget. 2% increase for staff plus 1 new head count to faith formation (Adult Ed). Budget shows a net surplus of 18,545. Budget will be published to parish website.
- e. Tuition** – Fr. Dufner/Tomaszewski/Scalia recently met to discuss a cost based tuition model. Decision was made to have additional discussion on this topic at a later date.

**7. Chair Report** (Kennedy)

- a. Endowment Planned Giving Program** – No discussion.
- b. Audit Committee Report** – No discussion

**8. Pastor Report** – Discussed under capital campaign above.

**9. Old Business** – No discussion

**10. New Business** – No discussion

**11. Other Discussion**

**12. Adjournment** – 8:30 PM by Kennedy

Next Meeting to be determined