

Church of the Epiphany

Finance Commission

September 22, 2015 – 7:00 PM in the Notre Dame Room

Meeting Minutes

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

Commission Members Absent: Tom Conneran

Parish Representative: Jay Tomaszewski (Parish Administrator), Fr. Dufner, Paul Baker

Trustees Present: Georg Steiner

- 1. Kennedy called the meeting to order at 7:05 pm**
- 2. Opening Prayer led by Fr. Dufner**
- 3. Minutes from June 9, 2015 (approved by Boyum, second by Kennedy)**
- 4. Approval of Agenda (approved by Peichel, second by Scalia)**
- 5. Sub-Committee Reports:**
 - i. **Budget Report – (Tomaszewski)** – discussed in business administrator report below.
 - ii. **Audit Report – (Kennedy)** – Meeting will be held on October 22nd and Kennedy will report at next finance meeting.
 - iii. **Reiser Foundation (Tomaszewski/Kennedy)** – discussed in business administrator report below.
 - iv. **Senior Housing (Boyum)** – Bob is going to connect with John Awalt to discuss senior housing.
 - v. **School Advisory Committee (Tomaszewski / Scalia)** – Scalia reported on September SAC meeting. Current enrollment is at 379 students which is down from previous year by approximately 32 students. Difference largely due to 8th grade graduation class compared to current Kindergarten enrollment.
 - vi. **Cemetery Fund Oversight (Tomaszewski / Conneran)** - Work is being done on creating a formal investment policy. Leaning toward a fixed income/bond mix. Currently there is approximately 320k in the fund which is used for perpetual maintenance.
 - vii. **Operations Commission Liaison (Mueller)** – no report.
- 6. Business Administrator Report:**

- a. **Collection Reports** – Through week 11 we are tracking under budget with a cumulative budget deficit of \$19,571. Cumulative YTD actual is lagging prior year by \$18,813. No major concerns with figures as we are slightly under the weekly average. 2nd collection figures remain steady at approximately \$1,700 per week.
 - b. **Financials – Fiscal 2014-2015 Final** – 06/30/15 YTD Net Income is \$284,323 compared to prior year 06/30/14 total of 431,056. Difference attributed to Fit by Fifty campaign and sale of convent in prior year. 06/30/15 YTD actual is ahead of budget by 262,238. Long term debt has been reduced by approximately 265,000 over the past year.
 - c. **Bathroom Improvement Capital Campaign** – Approximately 48k has been raised so far through 2.5 months of 2nd collections. Project estimates are around 65k.
 - d. **Electronic Sign** – Sign was struck by lighting and is no longer repairable. Currently in the process of receiving multiple bids for replacement.
 - e. **Reiser Foundation By-laws** – Parish council proposed a name change to Epiphany Endowment Fund. There was also a proposal to amend the by-laws to that would allow for the dissolution of the fund to pay down debt.
2. **Chair Report:**
- a. **Endowment Planned Giving Program** – no discussion.
 - b. **Audit Committee Report** – Jay distributed and discussed an audit of the cash procedures. Audit was performed by Gail Mikolich on February 23, 2015.
3. **Pastor Report** – School year is off to a good start. Environment is wonderful.
 4. **Old Business** – No discussion.
 5. **New Business** – No discussion.
 6. **Other Discussion** – No discussion.
 7. **Adjournment** – 8:30 PM by Kennedy.

Next Meeting date will be Tuesday December 8, 2015 at 7:00 pm.