

Church of the Epiphany

Finance Commission

December 8, 2015 – 7:00 PM in the Notre Dame Room

Meeting Minutes

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

Commission Members Absent: None

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

Trustees Present: None

- 1. Welcome – Kennedy called meeting to order at 7:00 pm**
- 2. Opening Prayer – led by Tomaszewski**
- 3. Minutes from September 22, 2015 – approved by Peichel, second by Scalia**
- 4. Approval of Agenda - approved by Tomaszewski, second by Peichel**
- 5. Sub-Committee Reports:**
 - i. Budget Report – (Tomaszewski) – discussed below.**
 - ii. Audit Report – (Kennedy) – Audit meeting was conducted in October with review of July, August & September. Recommendation was made to implement dual control of safe.**
 - iii. Reiser Foundation (Tomaszewski/Kennedy) – Discussed below**
 - iv. Senior Housing (Boyum) – Discussion around adding 1 or 2 more members to the Senior Housing board.**
 - v. School Advisory Committee (Tomaszewski / Scalia) – Discussed below**
 - vi. Cemetery Fund Oversight (Tomaszewski / Conneran) – No discussion**
 - vii. Operations Commission Liaison (Mueller) – No discussion**
- 6. Business Administrator Report:**
 - a. Collection Report - Through week 23 we are tracking under budget with a cumulative budget deficit of \$15,780. Cumulative YTD actual is lagging prior year by \$48,690.**
 - b. Financials – Q3, July-September 2015 - 09/30/15 YTD Net Income is (\$108,456) compared to prior year 09/30/14 total of (\$57,422). Currently running on a deficit but school income comes throughout the year. No concerns at this time as the**

09/30/15 YTD actual of (\$108,456) is ahead of the 09/30/15 budget of (\$133,254).

Long term debt has been reduced to approximately 2.05M.

- c. Bathroom Improvement Update – The \$65,000 goal has been reached. Anticipate construction to begin during January. Goal is to complete bathrooms in a 2 week timeframe with interruption to 1 weekend of services.**
- d. Electronic Sign – Bids are coming in around \$40-\$60 thousand.**
- e. Reiser Foundation By-laws - Name has been changed from Reiser Foundation to Epiphany Fund. Modifications have been made to bylaws providing flexibility in order to dissolve church debt.**
- f. Tuition Discussion – Discussion around new tuition schedule for school with a focus on cost based tuition. New model would reduce tuition for younger grades and would increase in later years rather than a flat tuition across all grade levels. Focus continues to be on increasing enrollment with particular attention to Kindergarten levels.**
- g. Feasibility study for Capital Campaign – Father Dufner discussed moving forward with a feasibility study to gauge viability of a capital campaign. This study would be performed by an outside firm.**

7. Chair Report:

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

8. Pastor Report – No discussion

9. Old Business – No discussion

10. New Business –

- a. Started discussion around strategies for paying down the long term debt. The finance team will continue to discuss and work through scenarios in order to achieve this goal.**
- b. Miles Kennedy term as finance commission chair has concluded. Thank you Miles for all of your hard work and dedication to Epiphany! Robert Scalia has been appointed the new finance commission chair.**

11. Other Discussion – No discussion

12. Adjournment – Adjourned at 8:55 pm.

Next Meeting date will be Tuesday February 9, 2016 at 7:00 pm.