

Minutes of Finance Committee Meeting of March 9, 2015

Date: 3/10/2015

Meeting opened with prayer by Canon Casey at 3:00 p.m.

In attendance: Bishop Robert Gepert, Cn. Stephen Casey, Chair; Bonnie Chambers, Diocesan Treasurer; Barbara McLemore, Chancellor; The Rev. Herb Sprouse, Prince of Peace in Gettysburg; David Poch, Trinity in Williamsport; Bill Graffius, Canon to the Ordinary. Guest: Sam Ward. New members, The Rev. Herbert Sprouse and Mr. David Poch were introduced as was our guest, Mr. Sam Ward.

Canon Casey led the Bible study

Minutes of December 8, 2014 Finance Committee meeting were reviewed and approved on motion from Treasurer Chambers with a second by Chancellor McLemore.

Agenda:

1/ Bill Graffius discussed his 2nd meeting with Mr. Ken Quigley of the Episcopal Church Foundation with the recommendation Mr. Quigley be invited to next Finance Committee meeting to continue dialogue. This recommendation was approved. Discussion determined that eventually the Council of Trustees would be involved for final determination. Although BNY Mellon has served us well the Foundation has more Parish specific process to offer including assistance with Stewardship and Endowment Programs. Some of our Parishes are unilaterally moving resources already. A brief discussion held on investment splits and that a more consistent dialogue will be established with the Foundation to constantly (corrected to be 3/mo.) review investments strategies. This will likely yield a return of an Investment Committee. (Mr. Quigley has been invited).

A suggestion was made the ECF will provide benefits to the Parishes even if they do not place investments with the ECF. This is only partially so as the ECF assumes a "passive" stance with these Diocese/Parishes and does provide other benefits directly without charge to those who do invest with ECF; e.g. Paid Legacy service, on-site consults; Planned Giving consults, etc. Per the ECF Representative "investing with ECF yields a whole different level of support."

2/ Fair Share Update. A chart was offered to each attendee noting Fair Share responses by parish as well as status of parochial Reports on each. This information (slightly older version) is now on the Diocesan Website. Fair Share issues (no parish response or under-response) will be within the purview of the Council of Trustees to review, evaluate and comment. This occurred at the Council meeting of March 7th with much discussion. Convocation Conveners voluntarily agreed, and have started, to contact parishes within their respective jurisdictions as Convener. Bill Graffius noted he is appreciative of responses so far but noted we have a way to go for full compliance.

3/ Bill Graffius advised he is constantly updating the budget using a parallel budgeting process to note changes as compared with the 2015 budget passed by Convention on 2014. This is an on-going process to ensure transparency and the goal of accuracy.

4/ The 2016 budget preparation is underway. All staff meetings will be held by end of March

5/ Grant/Loan Requests

1/ Trinity, Chambersburg, PA

Request for handicap accessibility: Parish notified that the 2014 audit is required for approval as is a statement about the availability of endowment(s) for this project. Amount requested is \$12,000.00 with \$2,500.00 self-funded for a total project costs of \$14,500.00. Fair Share request has been acknowledged as has the Parochial Report been filed.

2/ St. James, Muncy, PA

Request for repairs and painting the Rectory for \$16,000.00. Parochial Report has been filed. Fair Share has been under-acknowledged by \$7,000.00 with no explanation. No 2014 audit received as with no statement of available endowment(s) to cover, or help cover, costs. Priest advised by email of more information required. No response as of this date.

(Note: new process of applying/authorizing loans or grants has been well advertised for months)

6/ Bill Graffius discussed;

New additions to payroll for six (6) Convocational Deans. Staff is in process of completing all paperwork. Also, The Bishop has assigned two Deacons to staff, Wanda Kloza and Loretta Collins (non-stipendiary)

7/ Members of Committee were given a copy of an email received this date from the Dean of the Stevenson School for Ministry, The Very Rev. Robyn Szoke-Coolidge (Dean). Members were asked to review and respond to the Canon to the Ordinary with thoughts. Discussion ensued about form and structure of the School as an identity within the Diocesan corporate structure. Members of the Committee affirmed their desire to have the SSM present their budget as a Board of Directors (or representatives) to the Finance Committee. Also, the Finance Committee would like to meet with the SSM Board after their first board meeting. Suggested that the Diocese provide the SSM with a listing of "courses" the Diocese may ask the SSM to provide. This, of course, will allow the SSM to address this in their budget.

Per discussion relevant to SSM filing for non-profit status. Suggestion made it likely be three years in the process and may discriminate against church based applications. Research with the IRS indicates a two to twelve month wait period which is experientially consistent. I could find no anecdotal references to religious discrimination.

A request was made that these minutes be shared with the Council of Trustees in addition to on-line posting. Also, the Council of Trustees will be sent a Conflict of Interest form to sign and return to the Canon to the Ordinary. Also, a request made that Conflict of Interest statements be sent to Council of Trustee members as well as Finance Committee.

Meeting was adjourned at 5:00 p.m. with a closing prayer from the Bishop. Next meeting will be **June 8, 2015** at the Diocese. Time will be 3:00 p.m. Invitees will be Bishop elect as well as Ken Quigley from the Episcopal Church Foundation.