

Subject: Finance Committee Meeting

To: Members

From: Bill

Date: March 8, 2016

Note: Investment Team meeting moved to 2:00 p.m. to precede regular Finance Committee meeting at 3:00 p.m.

1. Opening prayer – Bishop
2. Approval of 12.8.2015 meeting minutes – Bill
 - a. **Approved with misspelling of Betty’s name noted and corrected**
3. Update on ECF/State St. transfers – Ken/Investment Team report
 - a. **Ken Quigley offered an update of his activities with numerous parishes throughout the Diocese. This includes on-site visits along with his schedule for upcoming visits**
 - i. **See Investment Team minutes for more detail)**
4. Report of last Investment Team meeting
 - a. **Minutes read and approved without corrections**
5. Beginning of 2017 budget – Bill
 - a. **Budget process for 2017 has started. A reminder that for 2017 budget “hearings” will be held.**
6. Update on Fair Share and Audit Committees
 - a. **Canon Casey provided an update on the last Fair Share Committee meeting. Attendees agreed, supported by Cn. Casey’s comments, that it was an excellent meeting and more work to be done. (Minutes will be posted on-line of the Fair Share Committee meeting. Audit Committee meeting was postponed as several members were not able to attend. On-line solicitations for comments were made with excellent responses. More to come in this area.**
7. Staff medical insurance – Bill
 - a. **Request of Committee not to increase out-of-pocket expenses to two staff members required to pay an increase in premiums for insurance upgrade - issue pending resolution. The discussion morphed into a lengthy discussion of salaries and equitability of same. A study needs done and should be led by a committee of the Finance Committee.**
8. Heistand Loans (new proposal) - Bill
 - a. **As we have no requests for Heistand Loans Canon Graffius suggested we eliminate interest on existing loans and probably future loan requests as monies in the Fund become available. We will still earn interest via the investment of the corpus. Approved by Committee. Approved**

9. Kermit Lloyd Fund – use for SSFM (Bonnie?)
 - a. **Again, an underused fund. Canon Graffius suggested we look at possibly using these monies for scholarships to the SSFM. Bishop suggested we also use these monies to support those of to Seminary for remedial work. We will, of course, maintain the mission of the fund as to intent and purpose. More investigation needed before final approval – including a discussion with Cn. Lloyd’s brother for permission to alter the use. Will be on agenda for Council of Trustees.**
10. Remove requirement for Episcopal Home to seek authorization to remove funds from -State St.
– Betty
 - a. **Approved in principle. Betty McLaughlin, as president of the Episcopal Home Board, needs to obtain Board approval and will present at next Episcopal Board Home meeting. Ken Quigley will be in attendance as well. It was also suggested that the Home Board submit their annual audits, study by-laws for possible revisions (Betty’s suggestion) and prepare to make their case for diocesan funding at budget hearings.**
11. Pending audit
 - a. Not discussed at meeting but purpose was only to advise as to date – May 9, 10, 11.
 - b. Parish audit expectations. Review in process as well as Canonical re-write review.
Requirement for submission for grants/loans/ suspended
12. Grants presented for pended approval
 - a. Fr. Peters
 - b. Fr. Ken Wagner-Pizza
 - c. Mtr Laurie Kerr
 - d. Fr. Culbertson
 - i. **Discussion pended to lack of time for discussion. Canon Graffius will advise members as to needs and sources and send out for email approvals.**
13. Rowena and mortgage concerns (50K request to replace existing mortgage)
 - a. **Noted we do not have resources to approve this large a request. Canon Graffius will reach out to Mtr. Gibbons for more detail. Approval denied at this time.**
14. 100k needed as a preliminary figure for repairs at Holy Trinity, Shamokin
 - a. **Canon Graffius will discuss with president of the Standing Committee. The root problem is not the condition of the building nor monies required to maintain it.**
15. Next meeting is June 7, 2016 at the Diocese – Time is 3:00 p.m.
16. Closing prayer – Rev. Cn. Casey