

Subject: Finance Committee Meeting Agenda and Minutes
Date: June 7, 2016: 2:00 p.m. Investment & 3:00 p.m. Finance
To: All Members
From: Bill

In attendance: Bishop Scanlan, Fr. Sprouse, Cn. Casey, Bonnie Chambers, David Poch, Betty MacLaughlin, Rob Jones and Cn. Graffius.

Absent: Chancellor

Investment Committee:

1. Hopefully we can arrange for our State Street teleconference at 2:00 p.m.
 - a. **Done – see Investment Team minutes of same date**
2. Ken Quigley
 - a. **Met with Team telephonically as part of State St. conference call.**
3. Review of State Street invested financial reports to date
 - a. **See Investment Team minutes of same date**

Finance Committee

1. Opening prayer – Fr. Spouse
2. Minutes approval last meeting
 - a. **Approved without comment or correction**
3. Brief dialogue about new Federal salary vs. overtime pay mandates.
 - a. **Agreed that we need to embark on a more comprehensive staff salary review and study. Mr. Jones and Cn. Graffius will investigate outside consultants to conduct this. At this point, no Action required on new overtime rules.**
4. Update from ECF – Investment Team and/or Ken Quigley (*cannot be at meeting*)
 - a. **See above**
5. Fair Share - Update on Committee work
 - b./c. Review of non-responses - Review of decreased responses
 - i. **Briefly discussed with no action. Cn. Graffius will contact parishes One Parish singled out for extensive discussion about history of non-compliance.**
 - ii. Approve a course of action to remedy
 1. **Detailed report offered to Finance Committee on Fair Share Committee meeting and progress with ideas – especially flat rate assessment. More to come (note: minutes of Fair Share Committee meeting will be posted after committee review. More detail found there.**

6. Budget hearings
 - a. ***Proposed date and times noted. More exact times added as oversight of Episcopal Home exclusion from schedule noted and corrected.***
7. Property Committee proposal
 - a. ***Good idea and will happen. Question was, and discussion ensued, where does such a Committee "land."***
8. Update on 2015 Audit (*still pending info. required*)
 - a. ***Staff is working on obtaining documents and records asked for submission by auditor***
 - b. ***Cn. Graffius noted issue with St. Benedict's where records stored on hard disk cannot be opened. Disk given to computer consulting firm, H.I.G. to resolve with no luck too date. Intuit has declined to help.***
9. Bishop's message
 - a. **Bishop discussed her pending initiatives on staffing and salary adjustment**
10. (Off agenda) Cn Graffius discussed idea of removing Diocese as co-Trustees of several Parish oriented Trusts.
 - a. Diocese has liability but no gain
 - b. Will simplify process of Parishes receiving trust monies.
 - c. More to come – no decisions requested at this time.
11. Next meeting on 9.13.16 (except for special budget hearings)
 - a. Special meeting(s) maybe called for budget review and Act 141 analysis by Investment Team
12. Closing prayer- Fr. Casey
 - a. Meeting adjourned at 5:00 p.m.