

Subject: Finance Committee Agenda and Minutes
To: All Members
From: Bill Graffius
Date: September 8, 2015

In attendance: Cn. Casey, Mrs. MacLaughlin, Fr. Sprouse, Mr. Poch, Cn. Graffius. Absent: Bishop Scanlan, Mrs. Chambers and Chancellor McLemore

Minutes of June 8, 2015 read and approved

1. Opening Prayer - Herb Sprouse
2. Minutes of last meeting – Stephen: (Motion by Mrs. MacLaughlin and second by Mr. Poch)
3. Budget
 - a. Audit response – Bonnie and Bill: **Approved and to be posted on Diocesan Website**
 - b. New controls – Bill (handout): **Explanation as to how we modified our grants, loans and transfers to help with audit compliance. Noted that many of these controls in place as this audit was 2014. Many changes made prior to 2014 audit in 2015**
 - c. Revisions for post-convention (**discussion pending**)
4. Investment Committee
 - a. Report of meeting this date – Rob, David and Herb: **New Investment Team convened consisting of Fr. Herb Sprouse, David Poch and new member, Rob Jones from the Cathedral. Recommendation to Finance Committee that Diocese review investment strategies with potential for relocating Diocesan funds to another investment firm.**
5. Constitution and Canons rewrite – **Stephen: Fr, Casey updated Committee on process and that no meetings have been scheduled as yet**
6. Report from Bonnie on endowments research: **Bonnie was absent but Fr. Casey noted she continues to make progress on identifying endowments as to source and use capabilities.**
7. Conflict of Interest Statement – Bill: **Chuck Banks continues to create a Conflict of Interest statement applicable to, at minimum, Council of Trustees, Finance Committee, Investment Team and Diocesan staff**
8. Project Grants changes; (Motion to approve by Cn. Casey with second by Mrs. MacLaughlin) **Project Grants will be discontinued at end of 3rd quarter of 2015. Use demands are down as several staff grants committee members have resigned. Unused grants monies will be transferred to Bishop's Fund for Mission and Ministry which will replace Project Grants as part of Congregational Development part of budget. 10k of 2016 Project Grants will now be allocated to Operational Grants and 10k to Bishop's Fund for Mission and Ministry pending final COT approvals.**
9. Revised Heistand Loan process – Bill (motion by Mr. Poch and Second by Mrs. MacLaughlin)
 - a. **Reduce rates by 50% in each category (four and five year loans) effective immediately**
 - b. **Existing loans reduced effective 1.1.2016 if;**
 - i. **Up to date on current payments**
 - c. New payroll service and staff adjustments – Bill. **Carolyn and Canon-to-the-Ordinary are working with Church Pension Group to reassign payroll to them from SEK. May**

- happen as of 1.1.2016*** (motion by Mrs. MacLaughlin and second by Mr. Poch)
Approved to "bump-up" hourly wage rate for Barbara and Debbie
- i. Wage and hour issues with Debbie and new position assignments***
 - ii. Recognition of Barb's exemplary work and new assignments***