

Finance Committee Meeting
August 5, 2010
3rd Floor Conference Room, 4:30 PM

Committee members present: Ned Jackson, Andy Johnston, Bruce Kallos, Bryan Keenan, Ruth Kirk, Steve Brodt, Wes Jones, Wilson Anthony

1. Bryan called the meeting to order at 4:32 PM.
2. Wes gave the opening prayer.
3. The June Minutes were approved, as corrected. Judy will send to Sherry to post on the web.
4. Ned gave the Treasurer's Report, which showed that pledge payments were essentially on track when compared to the parish's payment experience in prior years.
5. Keith reviewed the report of fund balances in various parish accounts. During that review, the committee discussed capital project funds being held in temporary fund accounts which had a low investment return and whether it would be possible to move some of those funds and other amounts held in temporary funds into investment accounts, such as the endowment, that might have a higher return. Keith said he would explore this. The committee gave direction concerning the combination or elimination of some of the line items shown on the temporary fund account report.
6. Bruce reviewed and discussed the investment return performance of Master Fund A in which a portion of the parish's endowment is held as well as the process and timing of the current ongoing review of the allocation of investments for the fund.
7. Keith then reviewed the current financial statements as compared to the budget adopted by the Vestry and noted several areas of significant variances including postage, phone, and legal and auditing fees.
8. Ruth described the approach being explored by the annual giving committee for the upcoming annual giving campaign as well as the pledging target that was the basis for that effort. The committee commended the annual giving committee for the thoughtful and creative way it was approaching this effort.
9. Bryan reported that Hal Schneikert could not make this meeting to deliver the report of the Pension Committee but that Hal asked Bryan to advise the committee that Hal was exploring the alternatives for the pension fund because of the costs of keeping the fund where it is currently maintained.
10. Steve then led the committee through a discussion concerning the budgeting process and lessons learned during the last budget cycle. The committee asked Keith to include recommendations resulting from this discussion in the next budgeting cycle.
11. Bryan adjourned the meeting at 5:15 PM.

Respectfully submitted,

Andy Johnston