

## **Budget & Finance Committee Meeting August 9, 2016 Minutes**

Committee Present: Rev. Vicki Mouradian, Tom Mack, David Telleen-Lawton, Dwight Coffin, Stephen Schaible, George Ittner, and Phil Hawes.

Absent: Rev. Aimée Eyer-Delevett, Fred Allen, Cynthia Breen Kathleen Winters, Chip Nichols, Sheri Benninghoven and Toni McDonald.

### July Minutes

The minutes of the previous meeting were approved with the correction that Steve was present at the meeting (Mack/Coffin).

### Review of July Financials

The financial reports still indicate that low pledge payment receipts still materially influence our bottom line. This is both seasonal and typical in light of recent experience. The reports were accepted as presented (Telleen-Lawton/Coffin).

### Misc. Items

Do we need to report all of the “funds” on the report on Pooled Investments? Most of the funds listed are Vestry designated and/or budget items. A few are independent funds that it makes sense to track independently. Committee asked to consider and suggest changes, if any, to the content of this report at next meeting.

Review bookkeeper’s note advising that, with the increasing demands on her services imposed by the capital campaign and renovation project, she may not be able to generate a few of the reports that she typically generates for our meetings. No one had any comment except to acknowledge that her workload has increased for the reason stated. The Chair volunteered to confer with the bookkeeper and suggest which of these reports, if any, can be omitted.

### Audit Report

Our auditor, Tony Vallejo, CPA, presented his audit of our 2015 finances. After reviewing the fundamental accounting and management concepts involved in a formal audit, Tony explained how he arrived at his conclusion that the financial report is materially correct as presented. He did not notice any significant issues in relation to our finances, property and/or operations, except the comment in his cover letter mentioning how scholarships handled by the Parish School. He explained that the Parish School director’s handling of both awarding scholarships and collecting tuition should have an independent check as part of that operation. The Committee felt that this audit discrepancy could and would be easy to remedy. The audit and report were forwarded to the Vestry for their acceptance.

The meeting was adjourned at 5:25 p.m.

Respectfully submitted,

Philip M Hawes, Chair