

Budget & Finance Committee Meeting May 10, 2016 Minutes

Present: Sheri Benninghoven, Dwight Coffin, George Ittner, Tom Mack, Phil Hawes, Chip Nichols, David Telleen-Lawton, Rev. Aimée Eyer-Delevett, Cynthia Breen, Kathleen Winters, and special guest Jeff Conway

Absent: Fred Allen, Toni McDonald, Stephen Schaible

The meeting opened at 4:15 p.m. with a prayer by Phil Hawes.

Capital Campaign

The meeting began with a report from Campaign Consultant Jeff Conway and Sheri Benninghoven. As of today 109 gifts have been made totaling 8.58 million. Tomorrow the bell will be removed. Deconstruction should take about two weeks, scaffolding will come down around the fourth week of May. After the construction update Jeff Conway reviewed the campaign budget versus actual.

April Minutes

The April minutes were approved as presented, motioned by George Ittner and Chip Nichols.

Review of April Financials

April was a good financial month and it appears that parishioners responded well to the financial update that was in the recent Read All About It (RAAI) and Bell Tower. A note of thanks will be published intended for all of those who responded to our need regarding pledge payments. A discussion ensued about the possible frequency of such budget updates in the RAAI and Bell Tower. The committee feels that quarterly updates are appropriate so that the congregation knows that the Vestry and Finance Committee continue to diligently work on balancing our budget. The April financials were approved, motioned by Dwight Coffin and Tom Mack.

Investment Committee

The Vestry asks that the Investment Committee consider and make appropriate recommendations regarding the following:

Allocation from investment reserves - The Vestry realizes that the rate of withdrawals from investment reserves (the allowable allocation from investment reserves plus the additional amounts to cover fiscal deficits) has been at an unsustainable pace and is determined to eliminate the deficit portion of this amount. Meanwhile, the Vestry would like the Committee to review the current formula for calculating the allowable allocation from investment reserves and recommend any changes it believes are necessary in order to reasonably ensure that this allocation will not delete reserves over the long term – taking into account any recommendations regarding the item below.

Investment policies for the Pooled Account and the Easton Account - In light of current capital markets conditions and your thoughts about the above, should the current investment policies be changed in any way.

The meeting was adjourned at 5:21 p.m.

Respectfully submitted,
Kathleen Winters