

St. Mary & St. Jude
Finance Minute June 19, 2013
3:30pm

Members Present: Maude March, Nancy Monfredo, Lauri Fernald, Rev. Caroline Hines, TPIC and Steve Mahoney.

The meeting was called to order and Maude led us in special opening prayer. The minutes of April 2013 were approved by the committee. No meeting was held in May however, Rev. Patricia R. Robertson, Pat Shellnut and Lauri E. Fernald all reviewed the finances and saw no concerns.

Lauri reported on her conversation with Wind River Capital Management. The following items were addressed: change the endowment fund name to the Bishop William C. Doane Endowment Fund, make our monthly stipend from the endowment \$5,916.67, send a separate check of \$82.41 to make up previous monthly shortfalls and correct the Stroud Fund duplicate payments. Starting in September of 2012 we have received an electronic payment and a check from Schwab. We have received all monies we are appropriated for 2013 so we will not receive another quarterly stipend until after January 2014.

The committee discussed where the funds for the search committee would be coming from and Lauri anticipated they would be taken from the Leadership Fund when needed. We will start to have a separate line item for the TPIC non-budgeted items (moving expense etc.) and search committee expenses. This will not include TPIC salary and normal expenses associated with our clergy.

Lauri and Pat S. have both been working with the auditor Horton, McFarland and Veysey, CPA in having the church audit completed. Ellen Cleveland is the auditor and will be completed by the end of the summer. At that time we will ask them to come to a finance/vestry meeting to review the audit report. Anyone will be welcome at that meeting. Maude made the motion to add Rev. Caroline Hines to the Rector's Discretionary checkbook with Steve seconding the motion. All were in favor.

Maude reviewed the Centennial Fund needs that we would be anticipating. They are as follows: new washer/dryer for rectory, gutters

for St. Mary-By-The-Sea, winter chapel pathway and railing for rectory steps to parish office area. The committee agreed to purchase the washer/dryer that was need for the rectory and Lauri will get pricing and purchase a set. Also it was discussed that Isaac may be able to take care of the railing at the rectory porch.

The committee reviewed the Profit and Loss Statement. We showed a loss for the month, which cash flow covered, but the year to date budget we are right on target.

Maude confirmed that the issue of The Rev. Wm. Rasche Memorial Fund at St. Bartholomew's in New York Rev. Patricia R. Robertson has given the task of requesting cooperation in sorting out the Memorial Fund at St. Bartholomew's to Bill Hoar, who may have more leverage through his church in New York.

The meeting was adjourned at 4:30 pm after our concluding prayer.

Respectfully Submitted by:
Lauri E. Fernald, Treasurer