St. Barnabas Episcopal Church

Office of Finance

Finance Committee Minutes

February 10, 2020

I. Parochial Report

The 2019 Parochial Report is due. Treasurer received 2019 data on 10 Feb 2019 and will complete as soon as possible.

II. 2017 Audit

The 2017 Audit is complete. Treasurer will present recommendations to Vestry for their review and adoption at the February 2020 Vestry meeting.

III. RDF and WOSB Audits

The Treasurer will perform audits of the RDF and WOSB accounts during 2020. Treasurer will need twelve month of banking statements, and report his findings to the Senior Warden.

IV. Finance Committee Motion

The Treasurer will submit a motion to the Vestry to direct the loose plate offerings from Sundays to the RDF, except for:

* Christmas Eve
* Christmas Day
* Easter Vigil
* Easter Day
* Bishop's Visit
* Holy Monday, Holy Tuesday, Holy Wednesday
* Maundy Thursday, Maundy Friday

V. Director of Music Update

Stephen Ackert reported to the Vestry that he had found a candidate for the Director of Music. Details TBD.

VI. Search Committee Update

PJ Kennedy sent an instruction set to the Vestry of things to do before the Search Committee presents a nominee to the Vestry.

VII. Shrinemont Registration and Fees

The Finance Committee discussed there was a shortfall of about $5300 from the 2019 Shrinemont Retreat. The Finance Committee noted that registration was disorganized, the accounting of who had paid and what amounts was disorganized and that the attendance price was clearly under the face cost of attending. Dick Crutchley offered to take this counsel to the Shrinemont Retreat Committee and to be the communicator between committees.

VIII. TOTF Funds

The Finance Committee discussed the performance of the TOTF funds, the Endowment Fund [that reside at the TOTF funds], and the general performance of T. Rowe Price funds vs the TOTF funds vs the ordinary NYSE and NASDAQ indices. The committee noted that the TOTF funds substantially underperform the market and that it would be wise to use the T. Rowe Price funds in the future as it provides greater returns, accountability and performance.

IX. Financial Report

The Finance Committee noted that January 2020 income was $76,600 which was greater than average. The Finance Committee noted that in 2020 the net income was $46,100.