

Present: Deborah Alt, Jim Belvin, Bill Bittenbender, Bob Fuchs, Don Halbert, Canon Jim Hanisian, Ruth Smith, Bob Stenhouse, Doug Stone, Fr. TJ Tetzlaff

Following an opening Prayer, the following items were discussed and/or decided:

- Minutes from the previous meeting were accepted by unanimous vote.
- Clay Fairley reviewed the performance of the investments that his company manages for St. Philips. Returns on investments were very high (14-20%) across all St. Philips investments in 2017, primarily due to the significant increase in the stock market that was reflected in our mutual funds. Clay will join the group again next month to review our holdings and how they reflect our investment policy.
- The Treasurer reviewed budget –vs- actuals for December and for 2017 YTD. Total revenue for FY 2017 was \$26,626 over budget, primarily due to increased pledges and identified offerings. Total expenses were \$29,483 under budget for a total positive variance from budget of \$56,109. It was noted that there are still outstanding pledges from 2017.
- Given the current cash balance in our investment accounts and in our checking account, it was decided by unanimous vote to move \$60,000 into the American Funds balanced Fund Account.
- Discussion of auditing procedures resulted in a unanimous vote to authorize a full audit of our financials every three years. In the intervening years we will have our accounting firm carry out a review rather than a full audit. Our last full audit was of our 2015 Financials. Earney and Co. is our current Auditing firm. Bob Fuchs agreed to discuss a contract with them to fulfill our auditing plan. The F&F Board will decide whether to elicit other proposals following Earney's contract proposal.
- The St. Philip's Policy for Acceptance of Gifts that was approved at the last meeting was discussed. It was agreed that Don Halbert would review the original document to determine whether any additional detail is necessary in the new policy.
- It was agreed that Board Members will bring recommendations for an Investment Committee to the next F&F Board Meeting.
- Each Ministry on the F&F Board gave a brief update/report.
- The Meeting was closed with a prayer.