

ST. CECILIA FINANCE COUNCIL

August 16, 2016

1) Opening Prayer, Meeting called to order at 7:00 p.m.

Present:

Fr. Jim Secora, Pastor	Tom Donner, Finance Council Member
Mark Moore, Finance Council Member	Joel Thilges, Finance Council Member
Janet Brimeyer, Finance Council Member	Diana Weber, Finance Council Member
Char Van Kerkvoorde, Business Manager	Frank Oppold, Planned Giving
Diana Shonrock, Catholic School Board Member	

2) The June minutes were reviewed and corrected as follows:

Doug is concerned with future interest rate hikes and a maturity of **6** years.

Doug would also like to sell out of the alternative mutual funds and invest proceeds into domestic stock mutual funds.

Janet will post final minutes on parish website. The finance council will try and get all final minutes posted and up to date on the parish website.

3) Election of Officers:

Mark Moore, Chair

Joel Thilges, Vice-Chair

Janet Brimeyer, Secretary

Mark will send out term list of Finance Council members.

4) Old Business

a) Development Director – Discussion was held on a Development Director position.

The Finance Council will look to the Pastoral Council for a job description and what the position would entail. Mark will bring up to the Pastoral Council.

b) Review Education Endowment Procedures – The Investment Policy for the St.

Cecilia Endowment Fund was reviewed. Under Equity Investments the American Stock Exchange will be deleted and the NASDAQ will be added. The Finance Council will check with First American Bank as to the policy they follow requiring confirmation of emailed transactions with a phone call. Transactions should be

submitted by both the Business Manager and Father. The Finance Council will review the Investment policy with First National Bank.

- c) Narthex Repair updates – Repairs will start in October and will last approximately 6 weeks.
- d) Other Old Business - None

5) New Business

- a) Tuition Assistance Requests – Family #1 requested \$1,064, the Finance Council approved \$532. Family #2 tuition is \$4,220. They have just become the guardians of three additional children who are not school age. The Finance Council approved assistance of \$2,600 due to unusual circumstances. Family #3 requested \$1,730 and the Finance Council approved \$865.
- b) School Tuition Schedule – The schedule was presented for reference.
- c) Gala Financial Recap – It was explained that Fund a Need funds are given for a specific project approved by the Faith Formation Commission and the Catholic School Board. Donors give specifically at the Gala for Fund a Need. The Gala has been a huge success and has provided much financial support to the parish since 2006.
- d) St. Cecilia Restricted Funds Update –The history of the Restricted Funds was presented. All but \$4,000 of the Jewell Savings account #7305 is to be transferred to the Catholic Foundation Legacy Trust Account. The Finance Council is holding \$4,000 to get an updated estimate from RDG for facilities expansion and remodeling.
- e) Policies & Procedures Internal Review – The annual policies and procedures review was completed by Mark and Janet and results were discussed.
- f) Other New Business – The Finance Council approved the proxy request for the preschool playground.

6) Reports

- a) Financial (Char Van Kerckvoorde) – The financial reports and narrative were reviewed.
- b) Facilities – Narthex repairs will be starting. The new divider in the social hall has been installed. There are always out of ordinary expenses that come up. The dishwasher heater in the social hall was out again. It appears this is due to a lime buildup which may be solved by adding a water softener. Is it more costly to keep

replacing the heater or getting a water softener? The Finance Council requests that Facilities Committee look at this.

- c) Parish Council - The Parish Council did not meet in July.
 - d) Planned Giving (Frank Oppold) - Frank and the people who have expressed interest in being on the committee hope to meet with Jeff Henderson (Archdiocesan Representative) in September.
 - e) Technology (?) - Char requests that we look at the website. Comments are welcome.
 - f) Faith Formation - Faith Formation did not meet in July.
 - g) Catholic School (CSB Minutes) – Catholic School Board did not meet in July.
- 7) Closing Prayer. The meeting adjourned at 8:18. The next meeting is Tuesday, September 20th.

Minutes submitted by Janet Brimeyer, Secretary

Approved at the September 20, 2016 Finance Council meeting.