

MINUTES

ST. CECILIA FINANCE COUNCIL

June 20, 2017

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

Present:

Mark Moore, Finance Council Chair	Tom Donner, Finance Council Member
Janet Brimeyer, Finance Council Member	Joel Thilges, Finance Council Member
Cheryl Carlile, Finance Council Member	Diana Shonrock, CSB Member
Char Van Kerckvoorde, Business Mgr.	Lois Lehmkuhl, Parishioner
Bill Haas, Stewardship Committee Member	

- 2) Doug Schulte was with us from First American Bank to review the performance of the Educational Endowment Fund. Scott Stephan from First American Bank also attended. He is with commercial lending. Our investment Policy asset allocation is a Growth portfolio investing 25% in Fixed Income investments and 75% in Equity investments. The Fixed income portion has an average duration of 3.7 years and an average maturity of 5.3 years. Our holdings in equities are institutional shares of mutual funds with a wide diversification. In July Finance Council will begin monthly withdrawals of 6% of the fund's value based on the value at March 31, 2017 (as per our investment policy). Contributions to the Educational Endowment from Gala for the past year are currently greater than 6% of the fund's value. The fund earned 10.28% net of fees in the last 12 month period.
- 3) Church on the Move – we discussed questions for chapters 15-20.
- 4) The May minutes were approved (Joel, Tom) and will be posted on the website.
- 5) Old Business
 - a) Stewardship appeal – Discussion was held about the 2013 OSV (Our Sunday Visitor) Campaign and a Sustainable Offertory Agreement program with Liturgical Publications (LPI). Bill Haas and the Stewardship Committee want to build a stewardship foundation promoting all facets of stewardship as a way of life (as determined by stewardship initiatives in our strategic plan) with a campaign for giving coming at a later date. It was decided that the Stewardship Committee will

meet at their regularly scheduled July meeting and then meet with Finance Council to discuss stewardship (including an appeal) on Tuesday, July 18th at 7:00 p.m.

7) Reports

- a) Financial –Contributions are lagging but we are covering expenses. Expenses were reduced greatly this year. It is projected that the year will end with a net profit.
- b) Facilities – Narthex repairs will begin in early July. Repairs and maintenance are needed at the rectory. Repairs need to be made to the 2nd boiler at the school. Facilities would like to get a power factor unit for the school at a cost of \$12,300. Facilities say the current power factor unit at the church is saving us money on our electrical bills. A power factor unit has a 3-5 year payback. Joel moved (Tom-second) that we approve the purchase of the power factor unit subject to Father's approval.
- c) Pastoral Council – No report
- d) Planned Giving – No report
- e) Technology – Comments were made regarding the website and the ease of finding things. Parishioners were having trouble locating committee meeting minutes but several members have been able to locate them on the website.
- f) Faith Formation – No report
- g) Catholic School – The committee is off for the summer. Diana Shonrock will be the CSB rep. to Finance Council for FY 17-18.

7) Closing Prayer.

The Finance Council would like to thank Joel for his 6 years and Janet for her 3 years of service.

The meeting adjourned at 8:55 p.m.

The next regularly scheduled meeting is July 18, 2017. This will be a meeting with the Stewardship Committee regarding Stewardship and a Stewardship monetary appeal.

Minutes submitted by Janet Brimeyer, Secretary.