

Saint Mary Parish, Milton
Finance Council Meeting

April 11, 2018

MINUTES

Present: Barry Brandt, Lynn Gardinier, Vicki Kersten, Kathy Ostrowski, Lori Warren, Eric Weins, Milt Wendler
Excused: Sandy Sokn

I. Prayer

The meeting began at 6:00 p.m. with prayer.

II. Minutes of Previous Meeting

The minutes of the March 14, 2018 meeting were approved as printed.

III. Review of Reports

A. YTD Profit-Loss and Balance Sheet for March, 2018

The \$3,000 expense in #53200 Maint Equip is for the new tractor for the parish grounds. \$3,000 will be paid to Johnson Tractor for the next 2 months for a total paid of \$9,000. #52220-Supplies-Computer/Copier year-to-date total is \$7,064. This is \$3,600 more than budgeted due to the annual fee of \$1,339 to renew our parish membership software, plus we pay a computer tech company, Ignatec, a monthly fee of \$216 for various computer issues that may come up. They allow us to “bank” hours not used per month so if there is ever a major issue, they will provide any service needed using the hours we have banked. Included in the \$216 is antivirus protection for our computers. It was noted that First Community money market account has over \$71,000 and it was suggested perhaps we should invest in a CD, since the majority of the funds are not needed for operating expenses at this time. It was also suggested that CDs should come due on a rotating basis – every 6 months – so if funds are needed a CD could be cashed in without risk of penalty. Staff will have a list of current CDs, their rates and their due dates for the next meeting. It was noted that funds deposited in this First Community account come from ACH deposits.

On the Balance Sheet, #1101 Accounts Receivable is for monies due from St. Joseph that they reimburse us for sharing a priest. Because they now use a bookkeeping service off-site to pay their bills, we must generate an invoice. QuickBooks has an option of creating invoices and those that have not yet been paid are placed in this account.

B. Offertory Report

The Comparison Table as of April 8 shows a positive balance of \$8,249. Contributions this year for Easter were \$10,776 and last year were \$9,397.

IV. Discussion

- A. Employee Handbook:** St. Mary's Employee Handbook has been revised and updated using the diocese employee handbook as a template. Our Finance Council and parish staff have made suggested changes relevant to our parish. It is effective as of July 1, 2018, will be distributed to all staff.
- B. Edward Jones Risk Tolerance Questionnaire:** In February when Kari Henning, our Edward Jones rep, attended to give an update on our investments, she asked us to complete a Risk Tolerance Questionnaire to make sure our investments still line up with our goals. The Finance Council went through the questionnaire and determined our goal to be of medium risk. Kari will be contacted to make sure this lines up with our previous goal or if adjustments should be made.

V. New Business

- A. Goals for Investments:** To date, we have not used the income generated from our investments. At this point, all income has been reinvested. However, it was noted that the income can be used for some purpose, whether for building improvements, or a new program for parishioners, or to support an outreach program. It was suggested for the Finance Council to think of ideas or ways to best use this income and talk about it at the next meeting. Perhaps holding a strategic planning session with the Finance Council and Pastoral Council.
- B. Active Shooter Preparedness:** At the end of March, staff attended an Active Shooter Preparedness workshop at the diocese, presented by the Dane County Sheriffs Department. Several ideas were given that we should implement at St. Mary, including a workshop on a Saturday that can be broken down into several aspects including first aid, escape drills, etc. Staff is working with several St. Mary Commissions on pulling this together.
- C. Volunteers/Liability Insurance:** Staff was asked to contact Catholic Mutual, our insurance company, regarding liability of having volunteers' do work on the property, such as maintenance repairs.

VI. Adjourn & Task Assignments:

The next meeting will be May 9 at 6:00 p.m.

Task Assignment:

Chair: Lynn Gardinier

The meeting adjourned at 6:51 p.m.