

Saint Mary Parish, Milton
Finance Council Meeting

August 8, 2018

MINUTES

Present: Lynn Gardinier, Vicki Kersten, Angie McNally, Fr. Dave Timmerman,
Lori Warren, Eric Weins
Excused: Barry Brandt, Kathy Ostrowski Sandy Sokn
Guest: Cari Henning, Edward Jones

I. Prayer

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

II. Review of Edward Jones Investments

The overall goal that the Finance Council had established for investments was to have 60% in fixed income (bonds) and 40% in equity (stocks). Overall, we are currently about 56% / 44%. As of August 8, total investments in the EJ Congregation account is \$642,783 and \$186,501 in the managed "Endowment" account. If we want to adjust the 4%, Cari recommended adjusting the Congregation account by moving \$58,658 from American Fund to a fixed income fund. However, the Finance Council had previously discussed using investments to replace the a/c units on the parish center. At this time, no funds will be moved until we have more accurate estimates on the expense for the a/c units. It was noted that CDs can be purchased through Edward Jones, who have a higher rate than banks. As our CDs come due, Cari will be contacted for rate information. Current CDS will expire in 2019 on January 1 (1.5%), February 14 (1.5%) and March 14 (1.0%)

III. Minutes of Previous Meeting

The minutes of the June 13, 2018 meeting were approved as printed.

IV. Review of Reports

A. YTD Profit-Loss and Balance Sheet for June/July, 2018

The new piano was purchased at the end of June, with funds used from the Restricted Bequest Fund and the Rummage Sale Income fund. Because the piano is considered an asset of the church, a journal entry will be made to reflect this.

B. Offertory Report: As of August 5, our contributions are down \$2,380 compared to last year.

V. Discussion

A. Diocese Audit: Staff contacted the diocese regarding the notice of audit for fiscal year 2017-2018. Although several churches in the diocese have not yet had an audit, those of us that did within the past 5 years are now on a 5-year rotating basis. Our audit is scheduled for December 3 & 4. The audit will include review of all bank and investment accounts, counting our weekly contributions, review

of deposits and paying expenses, review of the Missal Account (mass stipends), review of personnel files, review of all parish fundraising events, review of cemetery records and financial statements, review of affiliated organizations (CCW), verifying computer safeguards, review of the Finance Council minutes, members, and function.

VI. Adjourn & Task Assignments:

The next meeting will be September 12 at 6:00 p.m.

Task Assignment: Chair: Lynn Gardinier

The meeting adjourned at 6:29 p.m.