

St. Clement Finance Council Minutes

Thursday, September 22, 2016 ~ Noon

- Call to Order:** Meeting was called to order by Rick Benson.
- Members Present:** Tim Adams, Amy Belscamper, Chris Hoerth
Ex-Officio Members: Father John and Rick Benson (Trustee)
Staff: Katie Crosby
- Members/Staff Excused/Absent:** Charlie Breihan and Josh Jensen
- Minutes:** August 16, 2016 minutes was approved with the following correction on sale of the duplex update; "trees will be removed without any cost to the Parish".
- Investment Funds:** **Balances as of August 31, 2016:** Parish Investment Fund - \$461,190; School Endowment Fund - \$1,295,488; Cemetery Investment Fund - \$59,278; School Investment Fund - \$120,644. There was \$20,000 distribution from School Endowment Fund in August. All accounts except School Endowment Fund increased in value this month.
- Checking/Savings:** **Balances as of August 31, 2016:** General Fund: \$24,895 (building fund: \$7,748, parish savings/temporarily restricted: \$5,873 included in the General Fund total); St. Clement Properties: \$11,574; Mass Stipend Checking: \$1,134; Cemetery Checking: \$3,605; School Checking: \$106,341; Home & School Checking: \$12,433 (August); Calendar checking: \$34,205; SCRIP Checking: \$41,361 (July); Scrip inventory: \$64,158; Fall Festival: \$1,608 (May).
- Financial Reports:** School Endowment Fund's decreased in value may be due to selling of stocks to build up 'cash position (liquid funds)' to meet our monetary need through Feb. 2017.
- Fr. John's Report:** ACA (Annual Catholic Appeal) exceeded the budgeted amount last year and the excess was donated to the schools and parishes that needed monetary assistance. This year, ACA will not have extra funding. Priests for Our Future capital campaign received \$43 million in pledges, of those pledges \$29 million have been collected so far which is ahead of schedule as we are only into 2nd year. Once the total reaches \$31 million, the funds will then be deposited into the Restricted Priests for Our Future Fund.
- Josh's Report:** None. In Madison for Principals meeting.
- Old Business:** The ground at the duplex has been seeded. Waiting for drier weather to remove the trees.
- New Business:** In a measure to cut costs, 5 banks in Lancaster were asked to present their banking fees and options and Chris and Katie met with 4 of them (American Bank, Old National Bank formerly Anchor, Peoples State Bank formerly First Merit and Wisconsin Bank and Trust). Due to potential conflict of interest, Rick Benson abstained from discussion and consensus results. Chris presented the findings and based on the cost to do banking with each bank, consensus was to move the Parish and School accounts to Peoples State Bank.

Next item on the agenda was lack of policies and consistency in regard to employee benefits. The finance council will look into the guidelines offered by Diocese for starting point for our parish.

Another item discussed was finding ways to cut spending. Chris Horeth will present ways to cut telephone expenses using his expertise at next meeting.

Meeting adjourned at 1:15 PM. The next meeting is scheduled for Wed., Oct. 19th at noon.

Minutes provided by Katie Crosby