

St. Katharine Drexel Parish Finance Committee Meeting Minutes Tuesday, September 20, 2016

Present: Fr. Tschakert, Jeff, Tim, Beth, Mike, Jeremy, Chris, Anne, John

Meeting began at 7 a.m. with opening prayer by Fr. Tschakert

August financials were distributed prior to meeting and were reviewed by committee. Jeremy noted MTD vs. YTD totals will even out as the year goes on. Quarterly income is steady. Anne noted part of actual/budget variance for "other income" is because of dated dedicated accounts from 6-7 years ago were cleared, and "office/printing/postage" expense variance was due to printing of materials for "Sharing Our Gifts" program was budgeted for August but we won't actually see those expenses until Sept. or Oct. Jeremy noted the Debt balance and celebrated the monthly principal applied will continue to increase, making our quarterly "flush-up" payment less.

Overall Debt Reduction Income and Building Fund Income has remained steady. Jeremy shared some questions that were emailed to him regarding the Stewardship Report that was sent to parishioners: One particular question was regarding the RE/Youth Ministry Income and Other Income line items for the budgeted year. This actual vs. budget variance is only a change on the Summary Report, not the financial statements.

Anne gave a CFSA update regarding a system issue and a handful of statements not being sent throughout the year. The issue has been addressed, so we will see an increase in paid pledges in the near future and analysis of the \$19,370 outstanding history shows parishioners paying in full toward the end of the year.

Purchase Order template and guidelines were distributed to FC members. Fr. Tschakert noted that PO use will keep him in the know when things are happening. We can also ensure we receive an adequate number of bids for larger expenses, and give the opportunity to parishioners if there is work/products needed within their field of expertise. Tim made a motion to approve the template, guidelines and use of Purchase Orders. Beth seconded and a unanimous vote carried the motion. Anne will distribute electronic copies to all committee heads and will have paper copies available in the Parish Office.

Anne introduced materials for upcoming "Sharing Our Gifts" program to include a brochure, bookmark, and envelope. Materials and program layout was discussed. First mailing will be Wednesday, Oct. 12th with Commitment Weekend on Oct. 15th and 16th. There will be a parish couple speaking at each Mass.

The church bank accounts were recently updated to include our new "corporate status/name change" and during the process we will be updating the signers on the account to be one of the lay directors of the "corporate member structure" we adapted this last year. Chris motioned to remove previous signer Mike Runge from bank account and add Tim Loftesness, lay director, as a signer on the account. Beth seconded the motion and with all in favor the motion carried.

Tim filled out the paperwork and Anne will work with the bank to update signature cards as soon as possible.

Jeremy asked a question about where this year's Turkey Bingo funds will be directed. Jeff said it was discussed and passed at Parish Council that 10% will go to our Parish Food Pantry, 25% will go toward trees/landscape expenses, and 65% will be directed to Debt Reduction. Tim motioned to approve this proceeds split, Chris seconded the motion, and all were in favor.

Jeremy also had a question regarding Stained Glass Window funds: At this time, the total due to Dakota Stained Glass is \$23,220. Anne will pay \$10,000 this week leaving a remainder of \$13,220 due upon installation. Currently, the dedicated account for SGW has a balance of \$26,445. There will be a surplus of \$3,225 in the dedicated account after we pay in full upon installation.

Jeremy also questioned the updates to the Gathering Space and what kind of work/expense is left. We need to pay for one more table (\$150), and the materials/labor needed for the table that will be placed by the office door, and benches that will line the windows. There is a balance available in the dedicated account of \$3,125.

Jeremy asked Chris to look into the planning/zoning updates with the City of Sioux Falls regarding Katie Ave. Jeremy mentioned that we should have our parking lot looked over and start getting bids on what will be involved and pricing for the overlay possibly next spring. Anne will make contact and bring information to next month's meeting.

Jeff gave an update from Parish Council:

- Lights in the Gathering Space will be replaced 9/24/16. We continue to investigate our lighting system and consider possible part replacement. We're working with Electric Supply Company on this.
- HVAC fix is complete
- Bill Wegner of Good News International Ministries will be here for our Parish Mission next week.
- 99 bags of groceries and over 200 bags of diapers handed out last month
- 150 people attended the Parish Picnic
- Trunk or Treat scheduled for Saturday, Oct. 29th after Mass
- Turkey Bingo scheduled for Sunday, Nov. 13th from 4-7 p.m.
- Youth Program is attending a local mission trip this year, possibility in decreased expenses, may look at a travel mission trip/expenses following year

Anne addressed the Food Pantry/Banquet Income and Expense transactions from last fiscal year to current will be reviewed and tagged with a project code to allow transparency and assurance that single reports can be run to show exact income and expense of these funds and rolling total of funds given for this specific purpose. Income and expenses will show on financial statements within the month/year they were actually made, but the project code will allow an all-inclusive report over time to show the rolling total of funds available for use.

Fr. Tschakert closed the meeting with prayer at 8:05 a.m.