**ST. THERESA of the CHILD JESUS**

**FINANCE COUNCIL**

**August 11, 2016**

Fr. Mark Neal Mary Gisler - Absent

Tom Hueholt John McMichael

Kevin Olsen - Absent Ellen Stemler

Margie Pope Sergio Loch -Absent

Steve Michaud

Paul Johnson

Jim Langeness - Absent

Paul Galloway

Tom Hueholt called the meeting to order at 5:36 pm on August 11, 2016

**Opening Prayer: Fr. Neal**

**Roll Call**

All Finance Council members were present except Kevin Olsen and Jim Langeness. Mary Gisler and Sergio Loch were absent.

**Reading and Approval of Minutes from Last Meeting**

Tom asked if there were any additions or corrections to the minutes from the May 12, 2016. Margie Pope made a motion to approve the minutes from the May 12, 2016 meeting. The motion was seconded and was unanimously approved.

**Potential Donation to St. Theresa**

Fr. Mark informed the Finance Council about a potential donation of a 1918 Model T Ford to the parish. The council discussed how to best liquidate the vehicle to get the most value. The vehicle’s retail value is around $25,000 but receiving that value will be difficult as it requires finding an interested buyer. There is a Model T club which we could contact to gauge interest.

**Reports**

1. **School Progress Reports**

**Enrollment for 2016-2017 –** Ellen reported that the current enrollment for 2016/2017 is 306 but she has given a couple of school tours recently so there is the potential the enrollment will go up. The school budget for 2016/2017 is based off an enrollment of 310.

**Staff for 2016-2017 –** Ellen also reported that there has been a change in staff as they have a new part-time art teacher. The school has been unable to hire teachers for a foreign language position or the independent learner/TAG position. Current teaching staff and parent volunteers will cover some of these duties. They were close to hiring a bus driver but it fell through when the person’s current school district provided them a large bonus to stay. Ellen stated she may need to move the hourly rate to $16 or $17 per hour.

**Smart Tuition and status of past due payments –** John McMichael distributed and discussed a report on the 2015-16 school tuition. There was $2815.85 due from a family which will be pursued in small claims court. That leaves $1,774.88 of 2015-16 school tuition where collection is uncertain.

**PTC –** Ellen informed the council that Christie Rice, Diocese Controller, had met with PTC members to review money handling procedures. Christie also reviewed reimbursement procedures for staff members.

1. **Annual Diocesan Appeal (ADA) Progress**

John McMichael reported we had a total of pledges and gifts of $162,079 from 469 pledges. The parish’s ADA assessment is $156,484. A total of $151,325 has been paid.

1. **Diocesan Capital Campaign Funds Received and Plan Disbursements**

John reported that around $19,000 was received in July.

1. **School Boiler –** There was no discussion on this agenda item.
2. **Monthly Financial Reports**

INCOME:

Designated Donations (Page 2): School Designated Donations was primarily from the PTC for literacy materials.

Foundations/Grants (Page 3): State money we received was the conclusion to the 2015-16 funding.

EXPENSES:

Maintenance – Contracted Services (Page 6): includes $1600 parking lot restriping expense.

Trash Removal (Page 6): Expense double as it is for July and Aug. Will be no expense in Aug.

Contracted Services (Page 7): $4800 is SMART charge. Expense not passed families.

Computer Supplies (Page 8): $12334 of exp is final payment on server purchased for school.

Contracted Repairs and Maintenance (Page 10): Cleaning service exp to meet state standards.

Computer Supplies (Page 11): includes purchase of laptop

Continuing Education Fees (Page 11): $1100 for teachers to attend educational conference.

1. **Report on Funds Transfers To and From Laddered CD Accounts / Investment Strategies**

In July, a CD at Morgan Stanley matured and was redeemed for cash. Additional funds were added to this cash and a CD was opened through Baird. The CD was not purchased prior to July month-end so Statement of Financial Position will show the funds in checking and not in the CD section. A couple of concerns were raised on this subject. First, the CD is with West Bank which creates FDIC limit concerns. The council asked for written assurances that the CD would not put St. Theresa above the FDIC limits. Second, there was a question as to whether the council explicitly approved or needed to approve the move of the investment relationship from Morgan Stanley to Baird. Finance Council requested additional information on these 2 questions for the September meeting.

**New Business**

1. **LED Lighting**

A request has been made to approve funding to replace lighting in the east portion of the school with LED lights to take advantage of the available rebates. In addition to the rebates, the LED lights are much more efficient and will lower the utility bills. Paul Johnson made a motion to allocate $6000 to install LED lights in the school. Paul Galloway seconded the motion. The motion passed unanimously.

1. **Credit Limit on Parish Credit Card**

Mary Gisler submitted a request to increase the credit limit on the parish credit card from $1000 to $2500. The parish credit card is being used more than anticipated and the current credit limit is not adequate. Paul Johnson made a motion to increase the credit card limit to $2500. The motion was seconded by Margie Post and unanimously approved.

1. **Computer Server Backup Software and Hardware**

A motion to purchase a new server for $31,000 was approved by email on May 18, 2016.

There was some discussion by the council as to what was included in the server purchase and what additional operating expenses are related to the server purchase. The council will ask Mary Gisler to provide a report at the September meeting.

**Old Business**

1. **2016-2017 Budget**

The 2016-2017 budget was approved by the Finance Council via email in June 2016. The total income approved was $2,731,984 and total expense approved was $2,731,984.

1. **Literacy Materials**

Ellen submitted a request to regarding the purchase of literacy materials. The funds were raised as part of the PTC’s spring gala and auction and were specifically earmarked for literacy materials. The council unanimously approved the request in June 2016 by email.

**Closing Prayer:** Fr. Mark led the closing prayer.

**Adjournment:** The meeting was adjourned at 6:40 pm