**ST. THERESA of the CHILD JESUS**

**FINANCE COUNCIL**

**October 13, 2016**

Fr. Mark Neal Mary Gisler

Tom Hueholt - Absent John McMichael

Kevin Olsen Ellen Stemler - Absent

Margie Pope Sergio Loch

Steve Michaud

Paul Johnson

Jim Langeness

Paul Galloway - Absent

Margie Pope, sitting in for Tom Hueholt, called the meeting to order at 5:30 pm on October 13, 2016

**Opening Prayer: Fr. Neal**

**Roll Call**

All Finance Council members were present except Tom Hueholt and Paul Galloway. Ellen Stemler was also absent.

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

Margie asked if there were any additions or corrections to the minutes from the September 8, 2016. Motion was made to approve the minutes from the September 8, 2016 meeting. The motion was seconded and was unanimously approved.

**Reports**

1. **School Progress Reports**

**Smart Tuition –** The uncollected stands at $3800.

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

Mary Gisler reported the parish is now in a refund status meaning we will be receiving a refund from ADA this spring.

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

Mary reported that a payment of $28,000 is expected in October. The 3 year pledges will be finishing up in the coming months so there is an expectation that the quarterly receipts will diminish. The council asked if Mary could obtain some performance against pledges information plus information on remaining pledges. The parish currently has $166,537 in restricted cash from the capital campaign.

1. **Monthly Financial Reports**

INCOME:

Collection - Envelope (Page 1): Below YTD budget by about $5,000 but this is not unusual for this time of year.

Collection - Plate (Page 1): Above YTD budget by about $750

Latch Key Totals (Page 3): Below YTD budget by $5000 and below prior YTD actual by over $20,000. Council expressed concern on this trend. John will review to determine if this is a timing issue or an actual year over year decline.

EXPENSES:

Teachers (Page 6): Part of the budget variance related to art teacher shared with 3 schools. John may need to adjust expense to reflect reimbursement received from other schools sharing this teacher.

Expenses Total (Page 12): Overall expenses are $800 below budget.

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

The council discussed restricted funds from the Capital Campaign being held at West Bank and concerns with FDIC limits. The council recommended looking at investing these funds in CD’s outside of West Bank to gain additional investment income but more importantly alleviate risks from FDIC limits.

**New Business**

1. **Employee Handbook**

Mary provided the council with a copy of the Employee Handbook which was originated and vetted by the Diocese. Given these facts, the council was comfortable with the Employee Handbook and did not take any further action on the matter.

1. **Wage Related Changes**

The council discussed potential impacts of the coming changes regarding salaried and hourly staff members plus the minimum wage increases. There are 4 parish and 4 school staff members impacted by the new requirements regarding the classification of workers as salaried or hourly. Mary will be working with the Diocese on specifics and guidelines for implementing this change. In addition, the impact of the recently passed minimum wage increase was discussed particularly with regards to the day care program. Mary will be following up with Maria to discuss the impact of these wage increases and the potential need to adjust fees accordingly.

1. **Gambling License and Sales Tax Submissions**

Mary confirmed that the required license is in place. They will make certain to collect the required information from raffle ticket sales and report the corresponding sales tax.

1. **Monthly Bank Reconciliations**

Ron Hallenbeck has started helping with the monthly bank reconciliations.

**Old Business**

1. **Update on Donation of Antique Car**

Margie Pope stated there was client she knew who insured antique cars. She will reach out to this client to see if they can provide some guidance in valuing and selling the car.

1. **Business Conducted by Email**

No business was conducted by email since the last Finance Council meeting.

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

**Adjournment:** The meeting was adjourned at 6:25 pm