**ST. THERESA of the CHILD JESUS**

**FINANCE COUNCIL**

**September 8, 2016**

Fr. Mark Neal Mary Gisler

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 5:34 pm on September 8, 2016

**Opening Prayer: Fr. Neal**

**Roll Call**

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

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

Tom asked if there were any additions or corrections to the minutes from the August 11, 2016. Margie Pope made a motion to approve the minutes from the August 11, 2016 meeting. The motion was seconded and was unanimously approved.

**Reports**

1. **School Progress Reports**

**Enrollment –** Ellen reported that the current enrollment is 304.

**Staff for 2016-2017 –** Ellen also reported that despite their best efforts a Spanish teacher could not be hired. They will be contacting Dowling to see if high school students would be interested in helping with an after school Spanish club for St. Theresa students interested in learning Spanish. The music teacher position has been moved up to a 70% position.

**Media Center Donation/Chromebooks/Literacy Materials –** A $1000 memorial was received to benefit the school’s media center. In addition, a donation from PTC was used to purchase Chromebooks so now all middle school students have a Chromebook. Most of the literacy materials purchased from the proceeds from the 2016 PTC Gala have been received. The school is waiting on the last of the materials to arrive. Ellen said she would provide a final update at the next Finance Council meeting. The 2017 Gala will go towards technology.

**St. Theresa Sign –** Ellen has been reviewing designs to replace and/or update the current St. Theresa sign along Cara Carpenter Avenue. This project is being funded with designated donations.

**STEM –** A delegation of teachers from Japan has corresponded with Ellen about spending a couple of days at St. Theresa to study the STEM program.

**Smart Tuition and status of past due payments –**There was $2815.85 due from a family from the 2015-16 school year that has been taken up in small claims court. That leaves $1142.76 uncollected from 2015-16; however, recent payments have been received on these past due items. The past due for 2016-17 stands at $795.09.

**Diocesan Finance Office Review of PTC –** Ellen shared the Limited Internal Review Report issued by Christie Rice, Diocese Controller. This report was an internal review and provided lists of standard practices but did not clearly state if PTC was adhering to these practices or provide a definitive conclusion/rating. If the council has specific questions about the review, Ellen asked that those be referred to her and she would pass those to Christie Rice. There was also a discussion on the annual reporting and sales tax related to raffle ticket sales and agreement to refer questions on these items to Jim Langeness.

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

Mary Gisler reported we have about $4000 to collect to meet our assessment. The total uncollected pledged amount is about $8000. If all the pledges are paid, the parish will receive a $4000 refund.

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

Mary provided a written update on the capital campaign. $962,973 has been collected on pledges of $1,430,700 leaving $467,727 yet to be collected. St. Theresa has received a total of $462,036 from the campaign. Most of the 3 year commitments will be completed in October 2016. This will impact the quarterly amounts received going forward.

**School Boiler –** Mary reported that she has repeatedly attempted to contact a couple of engineers at the recommendation of the Bishop to obtain a “high level” overview of the school’s mechanicals. She has not had any responses to her inquiries. Mary asked for the council’s consideration and general agreement on the following items: (1) replace the existing steam boilers with new sectional steam boilers for an estimated cost of $100,000 and (2) convert the pneumatic HVAC controls to electronic based controls estimated at $100,000. The council agreed with the approach outlined by Mary and asked that the she move forward accordingly.

1. **Monthly Financial Reports**

John McMichael provided an analysis of the average weekly tithing amounts for the last 12 years by month. Overall the average has stayed materially flat; however, the $20,621 weekly average for 2015-16 was the highest over the last 12 years.

INCOME:

Collection - Envelope (Page 1): Below plan by about $10,000

Collection - Plate (Page 1): Above plan by about $500

Designated Donations (Page2): The -30,556 is to reclassify income to Miscellaneous Income under School Committees (See Page 3). This income related to the donation from PTC for school literacy materials.

Subsidy-Government Bus (Page2): Received transportation subsidies from Des Moines and West Des Moines school districts plus funds from several parents.

Lunch Room Totals (Page2): School lunch income is above current year budget and tracking well above last year.

EXPENSES:

Teachers (Page 6): Above budget by $5,700 due to last minute changes to contracts. May need to monitor and adjust budget accordingly.

Computer Supplies (Page 7): Exceeds budget by over $10,000 due to purchase of Chromebooks that was funded by PTC.

Instructional Materials (Page 7): The 31,804 current month expense is literacy materials funded by the 2016 PTC Gala. Related to Miscellaneous Income under School Committees (Page 3).

Maintenance – Supplies (Page 10): $2,324 expenses for maintenance and supplies to prepare for school year.

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

No change to laddered CD accounts in August.

**New Business**

1. **Change Banks to Handle CD Accounts**

There was a CD that matured in July. The funds from the matured CD plus additional cash were invested in a $75,000 CD brokered through Baird rather than Morgan Stanley. John did confirm that this CD transaction did not cause any FDIC issues and that the parish’s tax ID was used to open this CD. There was discussion of purchasing jumbo CD’s directly rather than using a broker and having to pay a broker fee.

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. Mary provided clarification on what was included in this purchase. It included the server, operating system and other server software, and peripheral backup hardware. The new servers come with a 3 year warranty. Future software upgrades are not included in this purchase.

The monthly service fee paid to Access Systems will increase about $400 primary because of the cloud back up functionality added as part of this purchase.

1. **LED Lighting**

Previously, the Finance Council approved a request for $6000 to put LED lighting in the east portion of the school. The Energy Audit completed in August by Mid-American Energy put the estimated cost of this project at $6,885.

Paul Galloway made a motion to allocate an additional $1,000 for the LED lighting project. Motion was seconded and unanimously approved.

1. **Annual Financial Report**

The Annual Financial Report issued by the Diocese was distributed to the Finance Council for review. The report is to be signed by all Finance Council members as well as the pastor and business manager.

**Old Business**

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

There was no additional news to report on the possible donation of a 1918 Model T to the parish.

1. **Business Conducted by Email**

No business was conducted by email since the August 11 Finance Council meeting.

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

**Adjournment:** The meeting was adjourned at 6:48 pm