

St. Francis of Assisi Finance Council Minutes
November 8, 2017

A regular meeting of the Finance Council was held on November 8, 2017 at the Parish office. Randy Miller called the meeting to order at 6:00 p.m.

The following members were present: Father Doug LeCaptain, Father Mark Mleziva, Ken Brooks, Bill Censky, Jerilynn Gill, Hank Sturm, Tom Angst, Randy Miller and Denise Kitzerow. Excused were Kate Reynolds and Bob Fricke. Also present were Pat Brandel, Steve Mirsberger and Deanne Kuenzi.

1. Opening Prayer. Father LeCaptain provided the opening prayer.

2. Minutes. A motion was made and seconded to approve the October 11, 2017 minutes. Motion passed.

3. Audit Presentation.

a. Auditors from Schenk presented the audited annual financial statements as of June 30, 2017. We received a clean opinion and the management letter indicates no material weaknesses.

b. The Investments Held for Endowment account of \$179,117 was discussed relative to their restricted or unrestricted status. The origin of this fund comes from Holy Family approximately 12 years ago however, the details of its intended use is unclear. The Finance Council wants to understand this further. Deanne has been asked to search for the original documents if possible.

c. The Private School Choice Program (PSCP) was discussed in some detail. No issues were noted but it was recommended by the auditors to monitor the PSCP Reserve Balance of \$24,888 to ensure that it does not increase “too much” year over year.

d. A motion was made and seconded to approve the Audited Financial Statements for June 30, 2017. Motion passed.

e. Randy Miller and the Finance Council commended Deanne for the excellent job that she has been doing.

4. Pastor’s Comments.

a. The Parish Annual Meeting will be held January 16, 2018 (note, this has been subsequently changed since our meeting date to January 17, 2018). The various parish committees will review results and future goals. A meeting notice will go out early December.

b. Donations for the Gather Books are underway with approximately ¼ of the total cost achieved.

c. The Meitler Study continues to work on the question of a Parish School or an all-encompassing Area School.

d. Preliminary results of the Food Fair appear to be similar to last year and have met their goals.

e. The next Finance Council meeting will be held in conjunction with the Parish Council meeting on December 19, 2017 at 6:30pm at the Waldo site.

5. SFA and Calvary Cemetery financial statements.

a. Deanne Kuenzi presented the Statement of Financial Position as of October 31, 2017 and the Parish Only Statement of Income and Expense for October 31, 2017. Net income for the month is a loss of \$30,103 compared to a budgeted loss of \$4. Net income YTD is a loss of \$12,026 compared to a budgeted income of \$1. The primary issue is lack of parish support. The total parish support is under budget by \$9,000 for the month, and under budget by \$111,000 YTD. It was also noted contributions are \$15,000 behind last year's pace. The YTD issue is somewhat mitigated by a large estate bequest (\$183,000), however a portion of this is being used to pay for the recently purchased Bobcat tractor (\$53,909) pending any future donations for this purpose.

b. Lack of parish support was discussed in some detail. It was indicated we need more consistency in stewardship. There will be further communication regarding this going out to the parish in December. After further discussion, it was decided to wait until January to see the results of December before any further action is recommended or taken.

c. Ken Brooks commented on the Cemetery Financial results for the first 3 months of the year. Cash reflects an improvement year over year due to the sale of 13 properties which is more than prior year.

d. There was discussion regarding the work and frequency of preparing and reviewing the financial results on a monthly basis. It was decided to continue preparing the financial results monthly and emailing these to the members of the Finance Council as soon as available. It was also decided to only review the financial results every other month during our Finance Council meetings unless a specific issue must be addressed.

6. Diocesan Annual Financial Information report. The Finance Council was asked for input on the format and content of the report. It was recommended the content tie to the audited financial reports (GAAP basis not Diocesan basis). It was also recommended the format contain graphs, pictures and trend lines.

7. Properties.

- a. Marshall Rectory – Will be leased to Deacon Legreve
- b. SFA Menasha Lot – Diocese has requested we obtain an appraisal prior to sale.
- c. Waldo Right-of-Way – Diocese has requested we confirm the offer from the city with an independent appraisal.

8. Other Updates.

a. Tool Cat Bulletin Notice will be published asking for donations for the purchase of this tractor.

b. Vision 20/20 update will be published in next week's bulletin.

c. Unrestricted Estate Bequest Allocation. After discussion it was recommended to first apply all contributions to the operating budget, up to an amount equal to the annual budget. All contributions in excess of the annual budget would be allocated to an account similar to the account "Investments Held For Endowment". No further action was taken. This matter will be on next month's Finance Committee agenda.

9. Parish & School Development & Communications report. Randy Miller commented on the October, 2017 report which was provided to all members.

10. Executive Session. No report.

11. Next Meeting: **December 19, 2017 at 6:30 p.m. at the Waldo Site** in conjunction with the Parish Council.

12. Closing Prayer. The closing prayer was provided by Father Mleziva.

The meeting adjourned at 7:30 p.m.

Respectfully submitted,

Tom Angst for Kate Reynolds