



**ST. MARGARET MARY FINANCE COUNCIL
MEETING MINUTES
January 19, 2023
Neenah, Wisconsin**

Call to order:

St. Margaret Mary Finance Council meeting was called to order by Chair Person Marianne Sterr at 6:00pm on January 19, 2023.

Roll call:

- Those present were: Juanita Harder, Dan Bornemann, Marianne Sterr, Terry Gant, Matt Follen, Lynn Detterman and Brenton Teeling
- Those absent were: Father Nonito

Motions:

- 1) Motion to approve December minutes with two added notes for clarification made by Brenton T, Terry G seconds, motion carries at 6:21pm.
- 2) Motion to approve December Financials made by Terry G, Matt F seconds, motion carries at 6:31pm.
- 3) Motion to move \$50,000 from large gift to endowment made by Terry G, motion does not carry.
- 4) Motion to hold large gift in money market fund until our meeting with buildings and grounds as well as parish council made by Marianne S, Matt F seconds, motion carries at 7:52pm.

Additional Business - Follow-ups:

The Council discussed the following that includes a recommendation or action item:

- 1) Trustee's Report/One by One Campaign
 - New admin/coordinator for One by One campaign. Feb 1st is a group meeting at the Meridian. Phone calls for invitations starting soon.
 - Dan attended endowment committee meeting and they agreed that an audit was needed, possibly outside the diocese. Discussed prior history of Parish budget and cash flow. Endowment is currently distributing 4.5% from rolling three year end of year average balance.
 - Dan is asking for a review of the compensation agreement between the 5 parishes for Steve's position.
- 2) December Minutes
 - Added clarifying notes to Parish Committee's budget discussion.
 - Added the discussion point regarding movement of \$14k from restricted accounts to operations.
- 3) December Financial Statements
 - Endowment fund down 19% as of December statement. Lynn brought up the endowment reviewing portfolio through a Catholic lens to ensure we are investing according to values of the Church.
 - Phone bills will now reflect change to new system, expecting monthly cost of \$250
- 4) Safety Committee/Subcommittees
 - February 24th is our new deadline for safety protocol.
 - Safety training scheduled March 13th-14th and Dan will attend.

5) Fundraising

- Dan discussed meeting with St. Patricks about combining for a Parish festival. They are in need of additional volunteers. It was decided that if we are to put time energy and resources to a festival we will host our own for the Parish.
- Matt is building out an initial draft of the festival/picnic needs to be discussed by council.
- Terry discussed partnering with St. Vincent de Paul for fundraising efforts. Waiting to hear back to continue conversation.

6) Follow Up from December Meeting

- Terry met with Justin and determined that Justin does have plans for the funds held in the Worship restricted account. Council discussed budgeting for specific needs instead of funding various restricted accounts.
- Brenton called for the renaming of the restricted fund accounts to be more specific, for example Worship being changed to "Hymnals" since that's was the origin of the funds.
- Garden club funds will be used for landscaping and other outdoor needs.
- Discussion of thank you notes being written and sent to everyone 1x per year, thank you for a single gift of over \$5,000, and additional discussion needed of larger one time gifts.

7) Subcommittees

- Marianne will be liaison to buildings and grounds
- Dan will be liaison to safety committee
- Terry is liaison to cemetery
- Brenton will be liaison to endowment committee

8) MISC Items

- Large gift of \$100,000 received. Discussion around where to place the funds included the endowment, money market, CD's, use for buildings and grounds, etc. Motion to leave in money market until final decision made carried.
- Currently in budgeting process for 2023/2024 fiscal year. Discussed meeting with buildings and grounds in March so that we may draft budget for our April meeting. We would then meet with Parish council to incorporate budget items for Parish growth. This would determine fixed expenses vs growth/goal needs. May will be finance councils opportunity for final adjustments and June the budget will be finalized jointly with Parish council if possible.
- Terry volunteers for stewardship fair Saturday evening and Sunday 7:30am Mass
- Dan and Lynn volunteer for Sunday 9:30am Mass for stewardship fair.
- Meeting regarding Shattuck property is January 31st where they may give an additional 90 day extension for a deal to be finalized.

9) To Do's

- Dan will follow up with Father Nonito regarding Parish salary split
- Juanita will follow up with Diocese once again and communicate urgency of audit
 - Juanita will also verify if there is a cost for the audit by Diocese
- Juanita will print thank you letters for those above \$5,000 in one time gifts
- Juanita will check with Diocese on any guidelines for large donations
- Dan, Marianne, and Bill will meet to discuss parish goals and budget for planning purposes – Dan will schedule

Closing:

Motion to adjourn made by Terry G, Matt F seconds