**St. Maria Goretti Finance Council**

 **Minutes for March 9, 2017**

 **Revised**

**Attending:** Kim Staudt, Fr. Chung, Bill Hudak, Janine Paillard, Maureen Roynan, Jim Petro, Geri Salanik,

 Douglas Smith

**Absent:** George Mick, Steve Steklenski

1. **Opening**
	1. Prayer --------------------------------------------------------------- Janine Paillard
2. **Committee Reports**
	1. **Tuition Committee** ------------------------------------------------------- Maureen Roynan
* Tuition Assistance --- update YTD
* Subsidies paid for (125) SMG students to five schools thru 1/16/17 ---$139,200
* Tuition Assistance to aid families involving (8) students -----------------$ 19,070
* Tuition Assistance for current school year (family in arrears) ------------$ 4,000
* Educational Trust Fund is 7.5% higher in value than the initial investment. This considers all dispersements made for Tuition assistance

* 1. **Pastoral Council Liaison** ------------------------------------------------- Kim Staudt
* Facilities Committee ---
* Has assumed the responsibility for running the Raffle. The goal this year is to raise $50,000 to help pay for the new Church Roof. Will launch ticket sales in April. Tickets will be mailed to all registered families in our Parish.
* Committee members in teams if two, visited five other Parishes in the general area to review, discuss, exchange ideas relating to facilities needs, issues and utilization (like leasing to a caterer for various events like weddings). This information gathering will help us with our long range planning.
	1. **Investment Committee** ----------------------------------------------------- Jim Petro
* New this year --- it is now required to take a 5% distribution from the Educational Trust Fund; calculated on the year end balance.. This should not be a problem since our assistance totals about $18,000 to $20,000 per year.
* The Investment Committee recommended using Trust Fund money at every opportunity for Tuition Assistance and not use Operating funds as we have at times in the past. Council agreed and Father Chung gave his approval.
* The Archdiocesan Guidelines for investing were requested and subsequently received and reviewed by Committee members. Guidelines are pretty straightforward – use safe, secure, liquid opportunities.
* Investments being considered are Catholic Value Money Market Fund, Thrivent Financial and Univest Bank, Investing in CD’s with Places like Mutual of Omaha, Capital One and others was also discussed because of higher available rates.
* Amount available for investing will be determined after proposals are received for the major maintenance – upgrades projects.
* Committee will meet again in early April.
1. **Current and New Business**
	1. **Mater Dei** --- Child Care Center ------------------------------------------Douglas Smith
* Utilize the SMG Education Center was approved by their Board.
* Planned opening targeted for September 1, 2017
* Estimated renovation costs were presented to Council. SMG will finance the renovations and will be reimbursed by fixed monthly payments. That will be in addition to the monthly utilities use payments.
* Finance Council was in favor of proceeding with the program.
	1. Fr. Chung reported that the operating budget and related subsidy amounts have not been approved by the Pastors involved in the group of schools with whom we interact. There are ongoing negotiations. Council offered full support to Father for whatever he thinks needs to be done to assure retaining students that are enrolled and maximizing new student enrollment.
	2. Council approved approximately $2500 per year to support the Sisters of the Assumption who teach religious education to the Vietnamese children.
	3. The Archdiocese mandated that we must take a distribution from our two Trust Funds @ 20% per year of the base amounts. The first distribution check for this year was received.
	4. Council approved setting up a separate account (line item in Quik Books not a new Bank account) for Capital Improvement Offerings (monthly envelope. This will assure these funds eventually go for their intended purpose. These funds can be part of the $100,000 contribution commitment to our Capital Reserve Account.
	5. New Bank Account (at a different Bank other than one we now) use was discussed. The purpose is to keep as much money protected by FDIC. The Investment Committee will discuss this at their next meeting.
1. **Budget Fiscal 2018 ----------------------------------------------------------------------** Douglas Smith
	1. A request was sent to all ministry leaders soliciting their budget plans for Fiscal 2018.
	2. The Finance/ Accounting Committee will plan to meet in late April and again in May to work with the Business manager in Budget preparation. The Committee plans to have a proposed Budget for presentation to the Council at the May 16th meeting.

1. **Financial Reports** -------------------------------------------------------------- Douglas Smith
	1. Cash & Investment Activity YTD. Total cash & investment value dropped about 4.5% due to timing of payment obligations like tuition assessments, extra payroll, refund to Stepping Stones.
	2. Financial Activity Report YTD --- Compared to 2016 when we finished with an actual operating loss of $10,789; so far this year when compared to Budget we are showing an operating gain.
	3. Building and Facilities:
* New LED lighting was installed in the Rectory basement meeting rooms.
* Considering changing to a new electricity supplier/ distributor. May save SMG as much as $7,000 per ea. in energy costs.
1. **Closing**
	1. Next meeting --- Tuesday May 16, 2017
	2. Prayer---------------------------------------------------------------- Kim Staudt