**St. Maria Goretti Finance Council**

**Minutes from April 10, 2018 @ 7PM meeting**

**Attending Members –** Fr. Chung, Kim Staudt, Maureen Roynan, Bill Hudak, George Mick, Janine Paillard, Steve Steklenski, Nancy Boak and Bill Doucet

Consultants – Douglas Smith and Geri Salanik

1. **Opening:** 
   1. Prayer was led by Steve Steklenski
   2. Minutes from January 25, 2018 --- were approved
   3. New Members - We welcome Nancy Boak and Bill Doucet to the Finance Council.

1. **Committee Reports:** 
   1. Tuition Committee -------------------------------------------------- Maureen Roynan

* Tuition assistance for 2017/2018 school year is $18,297 for 5 families with a total of 11 students.
* Two appointments are scheduled for Tuition assistance review for 2018/2019 school year in May. Maureen Roynan will contact the remaining three families to set up appointments if needed.
* No new families have come forward for assistance.
  1. Pastoral Council Liaison ------------------------------------------- Kim Staudt
* Pastoral Council activity was discussed
* Pastoral Council meeting was held on April 6th. Meeting minutes were not available in time for the Finance Council meeting.
* Facilities Update:
  + - * Kim has begun discussions with consultants to assist the parish in assessing its fundraising capacity. Fundraising capacity is the amount we could reasonably expect to raise from our parishioners to fund a construction program. Knowing that amount will help us refine our facilities plan so that we can best meet our facilities needs at a cost the parish can afford. Kim has had discussions so far with Paul Harrington of Cathedral Corporation, an organization that provides fundraising services to many parishes in the Archdiocese. He will also have discussions with other potential providers including the Catholic Foundation of Greater Philadelphia. He will ask the organizations to submit proposals to: 1) perform the assessment of fundraising capacity and 2) to assist the parish with the actual capital campaign. The cost of the cost of the fundraising capacity study could be in the range of $11,000 - $15,000 and Kim recommended that an amount within that range be included in the 2019 parish budget.
      * Kim is going to set up a meeting with the facilities committee to discuss the plans given to us by KCBA.

1. **Current Activity -------------**-----------------------------------------George Mick/Douglas Smith
   1. Bulletin – monthly financial activity

* Kim provided a sampling of 4 bulletin blurbs, one for each week of the month. The council approved using the sample for the 1st month.
* The announcements will begin with the May 6th bulletin.
* In addition to the weekly bulletin information we will continue publishing the weekly contributions as usual.
  1. SMG 2018/2019 Budget
* A budget meeting has been scheduled for April 19, 2018 where the Finance and Accounting Committee will review the preliminary budget.
* At the next Finance Council meeting on May 15, 2018, the full Council will review and vote on the final budget.
  1. Investment Update
* On March 13, 2018 we opened an additional CD with Beneficial Savings for $200,000. The money was dispersed from the Beneficial Savings account.
* We currently have a total of $500,000 in three Certificate of Deposit each with different banks.
* Our 1st Certificate with TD bank will be expiring shortly, and Douglas will look into current interest rates and make a suggestion on the renewal.
  1. Agreed Upon Procedures Final Report
* A Parish audit took place on March 27th. There were only four minor findings that came out of the audit.
* A letter to Marc Fisher in regard to the audit findings and the methods in which we will address the issues was distributed.

1. **Financial Reports** ---------------------------------------------------------------- Douglas Smith

* The following reports were presented by Business Manager Douglas Smith
* Financial Performance review
* Cash & Investment Activity Report
* Financial Activity
* Educational Trust Fund
* Building & Facilities Report

1. **Other Business** ------------------------------------------------------------------- George Mick

* Father reported we will be getting a new Seminarian in June and possibly a Pastoral assistant.
* AOP – Professional Standards and Business Conduct Policy was distributed for each council member to review.

1. **Closing:** 
   1. Next meeting --- Tuesday, May 15, 2018
   2. Prayer was said by Janine Paillard