

St. Joseph Church

Finance Committee

Date: 9/29/15

Time: 6:30pm

Place: Board Room; St. Joseph's Church

September 2015 Meeting Minutes

The meeting was called to order by Vonnie; opening prayer by Father Dave. Members in attendance were as follows: Father Dave Timmerman, Roland Breunig, Doug Kotecki, Vonnie Udulutch, and Dan McCue. Absent were Wendy Oren and Jared Hammer. The minutes from the previous Committee meeting were read, and a motion was made by Roland to approve; 2nd by Doug – motion passed.

Roland introduced the preliminary 2016 operating budget for the Church. Doug made a motion to approve; 2nd by Vonnie – motion passed. Roland introduced an “Envelope Donor Profile” pie chart he developed to illustrate the level of monetary collections (amount) by church members (quantity) over the past fiscal year. He further explained how we actually “under-budgeted” due to the loss of investment value of our portfolio (under-performing market). The group revisited the discussion of moving some of the investments for the church into “ethical” funds.

The group discussed the results of the “risk tolerance questionnaire” provided by Steve Thompson from Edward Jones. Members of the Committee were asked to individually complete a form (with perspective on behalf of the church), then compile the results. It was discovered that the group fits within a “medium” level of risk tolerance (55.5 average score). Since short term goals are generally more conservative in nature, and long term goals are more aggressive, it was discussed that approximately 20% of funds should be allocated to short-term investments and 80% be allocated to long term.

The development of a “wish list” targeting specific items needs to be put together and be made public in the hope that certain members of the Parish that want to donate can do so. Roland suggested that a periodic “snapshot” of Church finances (Financial Summary) be inserted into the bulletin (similar to previous). The subject of transferring credit cards currently held by select Church personnel over to the Bank of Milton was deemed unnecessary. It was reported by the Pastoral Council liaison that the Parish Council approved the 2015-16 budget, with other discussions involving the potential of developing a special committee dealing with Church personnel. It was decided by the members of the Finance Committee to meet quarterly, beginning Nov. 18th, then March 16th, and subsequently July 20th.

Closing prayer by Father. Father made a motion to adjourn, 2nd by Doug; motion passed.

Respectfully submitted, Dan McCue; Secretary