

St. Clement Finance Council Minutes

Wednesday, May 15, 2019 at Noon

Call to Order: Meeting opened with prayer.

Members Present: Tim Adams, Chris Hoerth, IvarsKalnins, Mark Schwab
Ex-Officio Members: Rick Benson (Trustee) Staff: Josh Jensen, Katie Crosby

Members/Staff Absent: Amy Belscamper, Charlie Breihan

Minutes: April 17, 2019 minutes approved.

Investment Fund Balances as of April 30, 2019

- School Endowment Fund \$1,687,013.79*
- Cemetery Investment Fund \$ 66,683.22
- Parish Investment Fund \$ 558,024.18
- School Investment Fund \$ 154,321.93

Checking Statement Balances as of April 30, 2019

- General Checking Total \$ 37,963.66
- Building Fund (ledgered) \$ 827.40
- Business Money Market - Church \$149,897.25
- Mass Stipend Account \$ 765.63
- Cemetery Checking Account \$ 8,336.90
- School Checking Account \$ 39,975.77
- Business Money Market - School \$127,339.36
- Home & School Checking \$ 5,734.92
- Scrip Checking Account \$ 59,618.11 (141,341.94 Feb. 2019)
- Fall Festival \$ 1,117.13
- St. Clement Quilters \$ 2,068.53
- St. Clement CCW \$ 2,567.59

Financial Report: *Market value reflects \$50,000.00 cash distribution taken in April for FY 2018-2019 budget. Diocesan assessment is reduced to \$28,086.06.

Fr. William's Report: Sold 25 grave spaces at \$500.00 each. Needed \$100,000.00 of new money to increase the money market interest rate.

Josh's Report: St Clement School will keep 4-K class to current schedule of 4 half days each week. We will lose mid-day transportation as the public school 4-K will go 2 full days this fall. Maximum student capacity for 4-K is set at 20 students and there is a possibility that we will reach that this year. Currently researching on what it would take to start a daycare for our parish school.

Old Business: School Budget for fiscal year 2019-2020 was discussed and Council advised Josh to include \$50,000.00 distribution from School Endowment Fund to the school budget each year. Josh will update school budget for upcoming year.

New Business: Closed meeting to discuss pay increase for non-contracted school and church employees. Implementing recommendations from the Parish Audit Report was brought up but needs to be looked into more thoroughly. Katie will ask the Diocese for assistance on creating depreciation schedule for our Parish (church, school and convent). Policy for "use-of-church fees" for registered parishioners and non-parishioners for funeral is tabled.

Next meeting is scheduled for Wednesday, June 19 at noon in parish office meeting room.
Meeting adjourned at 1:30 pm