St. Clement Finance Council Minutes

Wednesday, August 21, 2019 at Noon

Call to Order: Meeting opened with prayer.

Members Present: Tim Adams, Amy Belscamper, Charlie Breihan, IvarsKalnins
Ex-Officio Members: None Staff: Katie Crosby

Members/StaffAbsent: Chris Hoerth, Mark Schwab, Rick Benson (Ex-Officio),Josh Jensen

Minutes: July 17, 2019 minutes approved.

Investment Fund Balances as of July 31, 2019

- School Endowment Fund $1,705,020.59
- Cemetery Investment Fund $ 83,204.12
- Parish Investment Fund $ 613,955.21*
- School Investment Fund $ 157,693.80

Checking Statement Balances as of July 31, 2019

- General Checking Total $ 27,947.14
  Building Fund (ledgered) $ 4,044.58
- Business Money Market - Church $121,782.94**
- Mass Stipend Account $ 800.63
- Cemetery Checking Account $ 6,821.90
- School Checking Account $ 38,498.56
- Business Money Market - School $150,222.68
- Home & School Checking $ 5,312.92
- Scrip Checking Account $ 42,462.41 (Inventory Total $135,391.70 as of April 2019)
- Fall Festival $ 1,117.13
- St. Clement Quilters $ 2,945.82
- St. Clement CCW $ 1,666.46

Financial Report: *This balance reflects Bernice Muench Bequest deposit of $50,000.00. **This balance reflects a withdrawal of $28,500.00 lump sum payment of Parish Assessment due for the Fiscal Year for cash flow purposes until further decision is made on what percent to keep in cash.

Fr. William's Report: Our St. Clement School will be requesting busing from public school for our 4-year-old-Kindergarten students this year as our options fell through.

Josh's Report: None. Hosting SOWDI classes for our school teachers and area Catholic school teachers.

Old Business: None.

New Business: Jason Joanis, director and senior portfolio manager at BMO Private Bank, introduced Steve Cairns, our new Investment Advisor and presentedour parish's(Church and School)Annual Investment Fund Performance Review.

Next Meeting is scheduled for Wednesday, September 18 at noon in the parish office meeting room.
Meeting adjourned at 1:15 pm