

ST. CLEMENT FINANCE COUNCIL MINUTES
Wednesday, August 18, 2021 @ Noon

Call to Order: Meeting opened with prayer

Members Present: Charlie Breihan, Chris Hoerth

Ex-Officio Members: Rick Benson

Staff: Katie Crosby

Members/Staff Absent: Amy Belscamper (Chair), Tim Adams, Ivars Kalnins, Mark Schwab, Josh Jensen

Minutes: June 16, 2021 minutes filed.

Investment Fund Balances as of	<u>June 30, 2021</u>	<u>July 31, 2021</u>
• School Endowment Fund	\$2,103,919.99	\$2,116,847.54
• Cemetery Investment Fund	\$ 122,322.45	\$ 123,853.17
• Parish Investment Fund	\$ 801,722.84	\$ 557,834.26*
• School Investment Fund	\$ 208,093.19	\$ 210,777.18

Checking Statement Balances as of July 31, 2021

• General Checking Total	\$ 17,726.66	
Building Fund	- \$ 3,650.07	
• Business Money Market - Church	\$ 156,633.46	
• Certificate of Deposit – Church	\$ 0.00	Deposited into Money Market (\$94,466.31)
• Mass Stipend Account	\$ 3,065.63	
• Cemetery Checking Account	\$ 28,997.20	
• School Checking Account	\$ 3,686.27	
• Business Money Market - School	\$ 130,981.50**	
• Certificate of Deposit – School	\$ 0.00	Deposited into Money Market (\$106,316.74)
• Home & School Checking	\$ 5,429.86	
• Scrip Checking Account	\$ 35,138.56	(Inventory Total \$118,217.04 as of June 2021)
• Fall Festival	\$ 2,149.65	
• St. Clement Quilters	\$ 2,620.41	
• St. Clement CCW	\$ 2,113.77	

Financial Report: *This amount reflects cash distribution of \$250,000.00 for the parish (church & school) building upgrades from Parish Investment Fund (Building Fund) but the fund did not get deposited until August 2, 2021. The amount was deposited into the church account on August 2, 2021. **School MM reflects two transfers (\$25,000 & \$10,000) for tuition reimbursement to the parish to make month-end payrolls.

Fr. William's Report: Absent - Visiting his parents and siblings in North Carolina.

Josh's Report: Absent – Attending Area Principal Retreat

Old Business: None

New Business: Jason Joanis from BMO Harris Bank presented Annual Investment Fund Review – our investments had strong growth during past FY. Suggested setting a liquid cash threshold for cash distribution from parish (church and school) investment funds to assist in planning and not to follow the market trends.

Jayne Webster will be replacing Carla Hentrich as our full time school secretary.

Next Meeting Date: September 29 @ Noon