

Finance Council Minutes
Stella Maris Parish Finance Council
Friday, April 21, 2017
1:15 pm -Accounting Issues Pre-Meeting
2:00 pm – General Meeting
Egg Harbor

Stella Maris Mission Statement:

Stella Maris Catholic Parish prayerfully unites people in the love of Jesus guided by our patron, Mary.

Stella Maris Vision Statement:

We invite all to journey as disciples. By sharing the Gospel, responding to Jesus' love and the gifts God has given us, we welcome all to grow in faith and in our parish life.

Pre-Meeting – 1:15pm

- Opening Prayer: Prayer to the Holy Spirit
- Jim Slomski clarified questions re: March financials
- Discussion re: Narrative Budget
 - Need to determine allocation of staff expense
 - Search for Excel savvy person to produce a quality graphic display of the narrative
 - Peg and Richard will work on formal budget and get numbers to Tom so he can finalize narrative budget allocations and categories. This will be done by early to mid-May.

General Meeting – 2:00pm

1. Introductions

- Call to order - 2:00 pm
- Check-in (2-minute time limit)
 - Present: Fr Dave Ruby; Richard Dannhausen, Trustee; Sharon Brabson, Trustee; Peg Berezewski, Chair; Garey Bies; Chuck Germain; Tom Polacek, via Join.me; Larry Kahlscheuer, via Join. me
 - Also present Jim Slomski, parish bookkeeper; Bernie Freeman, guest.
 - Absent: Emily Hanley, Terry McArdle, June Biemeret, and Pat Gureski.
- Approval of the minutes 2-17-17
 - Approved
 - Peg will send to Lori
- Agenda additions or subtractions
 - Lawnmowers
 - Turf damage
 - Refrigerator
- Opening prayer : MT 28: 1-10

2. Comments or questions from non- council members

- See report by Bernie Freeman under Stewardship Committee

3. Current Financial Report & Investment Review

- Weekly Collection Review
 - Report sent to council members by Richard
- Bank and Investment Statements for March 2017
 - Report sent to council members by Peg
- Statement of Revenues and Expenditures + Balance Sheet for 7/1 to 3/31/17
 - Report sent to council members
- Budgeting Process
 - Discussion occurred In Pre-meeting – see above

- Review of procedure
 - Addition of single-page narrative budget
- Internal audit subcommittee
 - Subcommittee will consist of Peg, Chuck and Tom, who will discuss methods and timeline for internal audit process to assure accuracy of financials.
- Courier/Collection oversight
 - The same subcommittee needs to examine ways to manage the courier/collection process and also ways to improve the counting procedures.

4. Pastor's Report - none

5. Committee Reports & Project Updates

- **Cemetery**
 - Our cemeteries are losing money.
- **Stewardship Committee**
 - Tom reports that the Stewardship committee will kick off Stella Maris' annual campaign the week of June 24/25, 2017.
 - As per last year's campaign, the committee will send out information via first class mail.
 - Last call for Service and Sharing forms will be week of July 8/9
 - Follow up calls planned for the last two weeks of July.
 - Discussion of how to measure success of Stewardship: financial support is certainly a consideration; volunteers per household is being counted; how many participants in growing the faith and discipleship within the faith community of Stella Maris.
 - Annual Report: request for non-financial input to be sent out before the end of June
 - Bernie Freeman: Endowment Update
 - Endowment planning committee consists of Becky Nash, Bernie Freeman, Tom Polacek and Mark Kunstman and Jim Frings.
 - To be successful, the endowment needs the following to happen:
 1. Parish leadership informed and committed to the endowment
 2. Given enough time, the endowment should have a corpus of \$4 – \$5 million. For this to happen we will need to secure several large lead off commitments.
 3. We need to develop a solid plan. An endowment advisory team which we plan to form this summer will play a key role in this step.
 4. Various handouts need to be produced to update our parishioners

Visits and/or inquiries of other parishes that have endowments to find out how they accomplished the funding of the endowments and talking with a representative of the Diocese is also on the to-do list.
 - Peg will scan endowment information and send it to the Finance Council members
- **Buildings and Grounds**
 - New Furnace – SB
 - Approved to purchase new furnace after pricing various units. Joan Schaupp has offered to pay for the purchase.
 - New Refrigerator – FC
 - Approved. New refrigerator will be 15 Cu ft. residential type refrigerator. No need for large commercial type.
 - Need to purchase residential-type refrigerator for Baileys Harbor so that the commercial refrigerator there would only be used at the time of large events.
 - Old Lawnmowers
 - Approved the sale of the 3 old lawnmowers. We will initially run a notice in the bulletin.

- **Project Updates**

- Listening Sessions – first session went well.
- Video/Phone Conferencing
 - Mixed reviews of Join.me
 - Larry said his audio was garbled
 - Best feature: seeing documents on the computer monitors instead of having to print and copy the documents.
 -

7. Action Items

- Enhanced Chart of Accounts re: committee budgeting
 - Peg will work with Jim to modify current chart of accounts to enable committee chairs to see budget vs actual amount and take responsibility to stay within budget.
 - Richard and Peg will begin development of budget numbers

8. Coming Events

Next Meeting – Friday, May 19, 2017 at 1:00pm in Egg Harbor. (No pre-meeting)

9. Evaluation:

- A lot accomplished in reasonable amount of time
- Wonderful presentation by Bernie Freeman re: endowment progress.

10. Closing Prayer – All prayer intentions for parish

Meeting adjourned at 4:15 pm

Respectfully submitted by Peg Berezewski, Chair