

Church of the Resurrection Finance Council Meeting Minutes

7:15 p.m. 28/Mar/2018

The mission of the parish Finance Council is to promote stewardship as a way of life, to insure that parish resources are used in accordance with the principles of stewardship and to secure the financial stability of the parish for future generations

Members Present:

James Pfeifer (Chairperson - 2018), Jan Goers (2018), Christine Looney (2018), Bill Cook (2019), Greg Davied (2019), Fred Knoblach (2019), Sara Peiffer (2020), Nick Bombardier (2020) and Fr. Weldon (Pastor)

Absent: Erin Seghers (2020)

Also present: Jodi Coulter (Parish Bookkeeper)

Opening Prayer – Fr. Weldon led opening prayer

Approval of February Minutes – Minutes were approved

Review of Financials – Jodi distributed and explained the financials. Many recent major expenses, e.g. ~\$15k for Heat pump maintenance/repairs. Other items, including the new carpeting, will bring capital outlay total beyond \$30k. Ordination celebration expenses were not budgeted and will need to come out of any excess revenue. It is hoped this will be minimal, with much covered by donations.

New Business:

2018-19 Budget planning – The budgeting will be discussed at the next meeting. To start school budget planning, teacher salaries were discussed. All agreed RCS salaries should also follow the diocesan goal of 90% of public school salaries.

Also, continued school expansion will require budget growth beyond that achieved in recent years.

Old Business:

Endowment fund – Discussion continued on the advantage of moving some of savings to the diocesan “quasi” endowment fund. This should still be considered a longer term, 5 year minimum, investment. However, unlike the regular endowment, the quasi would allow withdrawal of principal as well as earnings. Concern was mentioned about reliance on future market returns that may not reach historical expectations. A finance council subcommittee, with expertise in this area, was discussed. Father mentioned the bulletin announcement that April & May contributions would go into this quasi endowment fund.

School expansion – Current enrollment makes it likely for the addition of another section of 2nd grade in 2018/2019 school year. The current path forward would require additional structure within 2 years. This makes a new plan and final decisions imminent.

James intends to call an auxiliary council meeting to determine lower cost alternatives to school expansion than those presented in the special January meeting.

Budget benchmarks need to be set and met to proceed at each stage. A capital campaign would likely be required, but the first step is to ensure increased operating expenses could be supported. All agreed a clear, hope filled, parish message is required soon to address the topic.

Closing Prayer – Father Weldon led the closing prayer including special intentions for our New Catholics joining the Church at Easter.

Next meeting: April 25th, 7:15 Agenda item – 2018-19 budget, etc.