

## Finance Council Meeting Minutes

January 25, 2018 at 6:30 PM

Parish Center Library

Present: Tami Kuether, Father Bob, Patty Vande Voort, Tim Wyngaard, Roy Verstegen, John Probst, Melody Buchinger, Dick McFaul, and Steve Hamilton. Other guests included: Brian Kist, Bill Vande Voort, Richard Krainz, Paula Nault-Green Bay Diocese, Paul Kohlbach - Green Bay Diocese, Tim Singler- DRE, Tom Langenhuizen and Ryan Hartmann.

1. Prayers and welcome were conducted by Father Bob.
2. Assigned minute taker: Melody Buchinger
3. Assigned timekeeper: Roy Verstegen
4. Approval of the December, 2017 minutes with the following modification in paragraph six, it should say "bid." and not bud. Unanimously approved.
5. Tim Singler appeared to provide the Finance Council with information on the Appleton Area Discipleship Seminar. A retreat is scheduled for February 24, 2018. A copy of the sign in sheet was provided to the members. The purpose of the seminar is to assist church members with a closer relationship with Christ.
6. Paula and Paul reviewed the Hawkins & Ash audit from 2017. In it, the audit recommends that there be a reduction in the amount of inventory of Scrip. In addition, Paula and Paul indicated they believe the amount of cash on hand for the Scrip program was too high. They advocated for a reduction of both the inventory and the cash. Melody Buchinger and Steve Hamilton agreed to attend the next Scrip Oversight Committee meeting on February 21, 2018 at 6:00 PM at the Darboy site. Steve volunteered to assist the Scrip Committee in looking at the amount of inventory on hand and helping to come up with a method to reduce it in a fashion which does not negatively impact the program.

A motion was made and seconded to request that the Scrip committee write an immediate check to the Parish for \$10,000. This amount represents the amount of profit from the prior year. The motion carried unanimously.

7. Refinancing mortgage/line of credit. Paula and Paul both presented on the issue of refinancing. Paul Kohlbach did a substantial amount of work and provided the council with information about refinancing rates and options. Paul also advised the council that the Parish owed the Diocese approximately \$84,000. The recommendation was that we immediately do a refinancing of one or both of the loans, and the amount owed to Diocese.

After discussion, a motion was made and seconded to hold off on the refinancing and review it at the next meeting. The motion carried unanimously. Roy Verstegen abstained.

The discussion was that all of the tithing shortage from the beginning of the year had been resolved and that there was actually surplus funds on hand from tithing. However, the council noted that there was going to be an additional subsidy needed for the school and that payments needed to be made both to the Diocese and on the line of credit. The council noted that the Mardi Gras fundraiser will be held in early February 2018. After that event and the January financials were reviewed, the council would be in a better position to determine whether or not refinancing was appropriate. There was also further discussion that before refinancing could occur, the Parish would have to be consulted about the need for that, and its input solicited.

Paul advised the council that the Catholic Foundation is willing to bring in people to do Wills and estate planning for members of the Parish. They also advised the council that the Diocese is doing a feasibility study to determine whether the Green Bay Diocese will do a capital campaign. Should that happen, additional funds may be made available to the church.

8. Patty reviewed the Parish financials for December 31, 2017. She noted that the amount owed to the Diocese is approximately \$60,000. This is \$29,000 from last year for Cathidratium and approximately \$30,000 owed for this year's Cathidratium. In addition, the Diocese assessed the Parish approximately \$12,000 for the Bishop's Appeal. That bill came in this month and is not considered past due.

Patty also noted that tithing is up \$46,000 against budget. She also noted that there was an \$11,000 unrestricted donation that was received.

With respect to expenses, Patty pointed out that the Holy Spirit School subsidy was approximately \$60,000 higher than budgeted. Nonetheless, the December 31, 2017 revenue is approximately \$12,000 higher than budgeted.

A motion was made and seconded to pay the Green Bay Diocese \$3,700 per month beginning in January, 2018 toward the debt owed. Roy Verstegen abstained. Motion passed unanimously.

A motion was made and seconded to make a payment of \$50,000 on the line of credit. Motion passed unanimously.

9. The issue of health insurance was raised. Currently, the church pays the health insurance for the employees and their families at a rate of 80%. This year, the cost of health insurance increased by \$60,000. Discussion was had about how to reduce that. The motion was made and seconded to continue to offer employee health insurance at the rate of 80% but to offer family coverage at 70%. After discussion, motion passed unanimously.
10. The Athletic Committee by Ryan Hartmann and Brian Kist appeared to discuss the replacement of the gym floor. Tom Langenhuizen appeared on behalf of Buildings and Grounds. Council was advised that the Athletic Committee had raised \$70,000 (committed funds) toward the replacement of the floor. The total project will run somewhere between \$78,000- \$88,000 depending upon what types of other fixtures (i.e., matting, basketball backboards, etc.) are included. Ryan advised council that he had a \$30,000 match but the terms of the match was that the floor had to be installed in 2018. To make that happen, they would have to sign a contract before the end of January to have it installed during the summer months. The motion was made and seconded for Holy Spirit to sign a bill of sale for the replacement of the floor, an amount not to exceed \$90,000 (shall include extras, including backboards, mats, etc.). Before this contract can be finalized, however, Buildings and Grounds Committee needs to review and approve.
11. Melody agreed to write the article for the Connections by February 10, 2018. Roy agreed to write the Connections article for March 2018.
12. The next meeting is set for February 22, 2018 at 6:30 PM at the Parish Center Library. Motion for adjournment was made. Motion passed unanimously.