

APPROVED
Annunciation Finance Council Minutes
September 20, 2007

Members Present: Mike Hogan, Gerry VanDenWymelenberg, Lisa Niemuth, Mark Lallensack, Fr. Don and Carol Kittell,

1. Prayer

2. Minutes of August 16, 2007, approved.

3. Agenda amended to include the following New Business:

- E. Bequest
- F. Parish Leadership Workshops
- G. Stewardship Committee request for presentation
- H. Parish Council Operating Guidelines

4. New Business

A. Annual Report – Joyce and Carol are working on the compilation of the Annual Report; draft will be available at next month’s meeting. The Annual Parish Meeting is scheduled for Sunday, November 11th at 11:00 a.m.

B. Diocesan Reporting – Mike requested that the parish debt include the restricted borrowed funds amount and reported accordingly on the diocesan reports.

C. Minutes – the Quad Parish website posts approved minutes. The office staff has requested that meeting minutes be e-mailed to Carol first to avoid posting unapproved minutes on the website. It was suggested that our finance council minutes be forwarded as “Annunciation Finance Council Minutes – Draft” to ckittell@allofuswestgb.org

D. Checkbooks – are there any groups/committees that have checkbooks yet? If the group is using the church’s federal identification number, the checkbook/account has to be given to the business office per diocese directive. The issue is if the parish staff is to be included in the pilot program for the new software and for the reports to be accurate produced from the program, all parish groups need to conform.

E. Bequest – Carol reported a recent bequest of \$1,000. The Finance Council agreed to post as unrestricted and apply to debt repayment (line of credit).

F. Parish Leadership Workshop – The diocese is offering workshop and leadership sessions on October 24th, 7:00 to 9:00 p.m. at the diocese offices. Mark and Mike Indicated they plan to attend.

G. Stewardship Committee requests of the Finance Council to make a presentation on the weekend of October 13/14th. Mike and Mark will do the presentations.

H. New Parish Finance Council Guidelines – The finance council members were given a copy to read.

Discussion as to the role of Finance Chairperson – Mike noted on page 6 of the Guidelines, V. Organizational Structure, B Officers of the Finance Council,

(1) Chairperson's responsibilities as defined and requested to have a role in preparing the agenda in advance of the meetings and flow of information for the meetings. Carol and Mike to communicate and plan agenda moving forward to next month's meeting. It was also suggested that if the agenda allows time for a monthly topic pertaining to the Finance Council responsibilities, that the council review a specific responsibility. Next month's topic – discussion and overview of money handling process.

5. Old Business

a. Advancing the Mission

As of August 31, 2007, Annunciations balance in the ATM account \$4,380.40

Projected pledges \$110,000

Amount received \$31,386

Bishop Appeal paid \$21,985 (2007 assessment of \$17,588 and 25% of 2008 assessment).

The Finance Council agreed for the current balance to remain in Annunciations ATM account.

Finance council estimates \$39,500 will be available to the Parish after pledges received. The Finance Council reviewed the parish's goals for Advancing the Mission and agreed the best scenario would be to repay the handicap account and at the same time, reduce parish debt.

6. Reports

a. Annunciation Balance Sheet – discussion noted on the imbalance of the restricted funds \$39,594 and the money market \$29,594 (difference \$10,000). The Finance Council agreed to a correction entry with documentation.

b. Identification of Restrict Funds – discussion with advisement that any entries for restricted funds be identified and documented. (example – who, how much received, intent of restricted donation) to avoid misunderstanding as to use of funds.

c. Annunciation financials – discussion noted that the Council asks that discretion be used in sharing Annunciation financial information with others; specifically, to individuals that may need to know line items to only provide that portion of the budget or journal entries.

d. The council asked Father to confer with the diocese whether the parish pays for internet services outside of the parish office complex.

Next Meeting – 6:00 p.m. Thursday, October 18th

Meeting to be held at St. Patricks – O'Brien Hall

Respectfully submitted,

Lisa Niemuth

09/24/07