

APPROVED
Annunciation Finance Council Minutes
November 15, 2007

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

1. Prayer
2. Minutes of October 18, 2007, approved.
3. Agenda amended to include the following New Business:
 - G. Parish Gifts
 - H. Letter to Parishioners
 - I. Cash Flow/Funds to pay Expenses

Old Business add C) Balance Sheets

4. New Business
 - a. Annual Meeting Comments – The overall meeting went very well. The attendance was low and there was minimal discussion or feedback from the attendees. It was suggested that the next meeting microphones be used, avoid scheduling on a Packer Sunday, and publish an agenda with the date.
 - b. Handicap Accessibility – Mike presented on behalf of the Buildings and Grounds an update on the feasibility study and the communication with the architect. The present issues are functionality and location accessibility.
 - c. Boiler Pneumatic Control System (dryer for air system). The system has not been working properly for some time and moisture has accumulated in the lines. A dryer and filter were authorized and purchased for an approximate amount of \$900.
 - d. Line of Credit to Loan

Father Don presented an option for the Line of Credit to be converted to a long term loan. The advantages is that the interest would be lower and the parish could make possible headway in paying down the debt.

The Finance Council would like more information:

 1. The loan terms offered by the bank, i.e, amount and length of loan
 2. Amortization Schedule to compare and calculate savings of projected payment
 3. Access to another line of credit and proxy
 - e. All Finance Councils Meeting Together – The Finance Council is in favor of a meeting of all Finance Councils before the budget process begins for 2008/09 for discussions on shared expenses.
 - f. Responsibilities of the Finance Council relating to Buildings & Grounds (tabled due to added items of discussion to the agenda)
 - g. Gifts to Parish – Annunciation Parish received a gift of \$100,000 for the Handicap Accessibility and a gift of \$50,000 to pay off the parishioner loan. A thank you will be published in the bulletin and to acknowledge the generous gifts.

h. Letter to Parishioners – Father Don offered to draft a letter to Annunciation Parishioners with intentions to letting the people know where our parish stands financially and what income is needed to meet the financial needs of the parish. Father will draft the letter and send a copy via e-mail for council's review with intentions to have the mailing out within the next couple of weeks.

i. Cash Flow/Funds to pay Expenses – The line of credit has reached its maximum limit, and there has not been sufficient funds to cover the weekly expenses. Discussion continued as to options of communication and action plans.

1. Father to personally request parishioner gifting
2. Father to draft the letter to parishioners
3. Line of credit to a loan

5. Old Business

a. Advancing the Mission

A copy of the October statement was provided.

Current balance available to Annunciation \$4,034.

b. Money Counters – Annunciation needs to have more money counters to assist the current volunteers or if enough is added, to implement a rotation.

c. Balance Sheet – Father asked for the confirmation of the adjustment to be made to the balance sheet. Mike will transmit the figures to Fr. Don.

6. Reports – The reports were reviewed by the council and the budget shortage was discussed throughout the meeting as noted above.

Next Meeting – 6:00 p.m. January 17, 2008

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

Respectfully submitted,

Lisa Niemuth

11/15/07