

APPROVED

St. Joseph Finance Council Minutes of Meeting October 2, 2008

Present: Melissa Bumgardner, Carol Kittell, Sherry Piontek, Richard Leu,

NEW BUSINESS

ITT Technical College: The college is doing a class project at the FFC focusing on the need for various space and uses of the building. All finance members are invited to a presentation at the end of the semester.

Gifts: The parish received two large financial gifts: one for \$20,000 and one for \$18,600. These funds, along with approximately \$3,000 that was being held in savings from a past bequest were used to pay off 07/08 Notre Dame and Cathedraicum assessments, brought these assessments up to date for 08/09 (with the intention of keeping these assessments current as we go forward), and paid \$13,000 towards the line of credit. In addition, it was reported that as the books were closed for Holy Apostles School, there were enough funds remaining in the school account to pay off the total subsidy for all the quad-parishes to St. John the Baptist School. This was done and the only remaining school subsidy at this time is to Holy Family School.

Budget for Software: The new diocesan software will cost the parish \$2,624.05 per year for five years: 08/09 through 12/13. Two grants have been applied for to help cover the cost at least for 08/09.

Retirement: The diocese is changing the way retirement funds are paid. Currently there is a once/year billing in December. This will remain for the calendar year of 2008; however, beginning in January, parishes will pay into the retirement fund with each payroll. This means that retirement costs for 08/09 will be higher than budgeted.

Sr. Marci: Council agreed to recommendation to give Sr. Marci a budget of \$12,000 per year for social outreach. This money will be used for Scrip cards for gas and food and for bus tokens. No funds will be available for help with utilities or rent.

Starting Time: It was agreed to begin the finance meetings at 6:30 pm if there is no buildings and grounds meeting prior to the finance meeting.

Other: Richard told about a diocesan workshop he attended and mentioned a number of items we may need to consider, such as an inventory of parish goods and insurance.

OLD BUSINESS

Sale of Property: We have received an Offer to Purchase from Habitat for Humanity for \$9,250 for the empty lot at 1201 13th Ave. This has been forwarded to the diocese for review and a proxy was sent.

OTHER REPORTS

Financial reports were reviewed.

NEXT MEETING: Nov. 6, 2008, Time-TBD, St. Joseph Room-TBD (Prayer Leader – Richard)