

Ministry Council Meeting Record

Ministry Council: Finance Council
Meeting Date: 02/16/21
<i>"We are called to be the Light of Christ in the World."</i>

Meeting Participants	Present	Meeting Participants	Present
Bob Evans	No	Amy Hafenbrack	Yes
Tom Farnham	Yes	Jim Kleinberg	Yes
Angel Fitzsimmons	Yes	Scott Pollei	Yes
Dan Gleason	Yes	Rick Santos	Yes
Brett Guy	Yes		

1	Chair or member updates since last meeting
Summary of updates N/A	

2	Agenda Item name: Financials
Summary of discussion	
<p>Collections came in at \$93K in January, \$35K below plan and LY. YTD Collections are at \$815K, \$55K lower than LY.</p> <p>Construction loan currently sits at \$3.5MM. PPP loan is at \$0.6MM – the parish has applied for loan forgiveness and we expect it will be fully forgiven.</p> <p>All parish / school cash holdings are now covered by FDIC insurance.</p> <p>Budget process is underway. Scott is planning to share a proposal at the next meeting, with the opportunity to approve in April.</p>	
Decisions made, next steps and tasks assigned	
<ul style="list-style-type: none"> • Scott to share next year's budget at the next council meeting 	

3	Agenda item name: Stewardship
Summary of discussion	
<p>Have flagged 6 weekends in the year where Fr. Paul will reference stewardship, both in the form of financial support and more. Will not ask for money, but will instead highlight the importance of funding for the parish. Will also highlight different ministries and the funding required to run them.</p>	
Decisions made, next steps and tasks assigned	
<ul style="list-style-type: none"> • N/A 	

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3	Agenda item name: Investments
Summary of discussion	
<p>Fr. Paul and the trustees have signed the updated Investment Policy. Ryan will send the committee a copy for their reference.</p>	
<p>Discussed the investment policy and meeting checklists. Edits were suggested and will be incorporated into a revised version for discussion at next month's meeting.</p>	
<p>Reviewed investment results for Q4 2020. Favorable gains in both the Parish and School portfolios given overall market performance. Scott will determine the weighting of the Long-Term and Intermediate-Term funds, as well as the resulting overall weighting for the portfolios.</p>	
<p>Question for the group – should we transition any of these funds into an official endowment structure? Scott will raise the question with Ryan for consideration.</p>	
Decisions made, next steps and tasks assigned	
<ul style="list-style-type: none">• Brett to share update investments checklist back with the group• Scott to raise endowment topic with Ryan	

Future Meeting topics:

- Next fiscal year's budget proposal
- Review updated Investments checklist
- Discuss whether portion of investments should be transitioned into an official endowment

Updates for weekly Bulletin: (50-75 words)

January collections were below LY and plan. YTD collections are \$55K lower than last year.

An updated version of the Parish Investment Policy has been approved and signed by the pastor and trustees.