

Saint Maximilian Kolbe Parish
February 21, 2017 7:00PM

Finance Council Meeting Minutes

Finance Council members in attendance: Rich Tereba, Bob Obert, Rich Carmel, Keith Gehring, Phil Cottell and John Monroe

Absent- None

Staff: Father Geoff Drew and Lakme Kodros

Guests- None

I. Opening prayer & Recitation of Our Parish Mission Statement

This month we prayed for the Evangelization & Catechesis Commission

II. Lazarus at the Table- This month's discussion was led by Keith and covered Chapter Five. March reading is Chapter Six. The lead responsibilities for the remainder of the year are as follows:

March -Rich C.

April-Rich T.

May-Phil

June-John

III. Facilities Committee-

- A. There is no report from the Facilities Committee this month. They are still working on updating the 10yr maintenance report to make it a continuous 10yr plan.
- B. Fr. Geoff stated that we need to have minutes from the Facilities Committee. Since it is a committee of the Finance Council Rich T. and John and will speak with Ted Collins and Larry Witskin to get this accomplished. Fr. Geoff also mentioned that it appeared that this committee was getting weak and there was a question of who the members were. It also appeared that this committee might need some rejuvenation. Rich T and John would discuss with Larry and Ted with a goal to get the committee back to full strength by August 2017. The committee meets every other month on the Tuesday the week before the FC meeting.

IV. Review of Monthly Financials, Minutes, Cash Flow and Journal Entries –

- A. The minutes from January minutes were corrected and approved by email. Summary minutes were posted on the public parish website and the full minutes were posted with the minutes from other council and commissions on the parish website.
- B. The questions on the January financial statements submitted to Lakme by Rich T. and Keith were answered and discussed and resolved to the satisfaction of the FC. The parish remains on budget.
- C. Keith's report on the comparison of actual vs budget on a percentage basis using the Statement of Activities was reviewed. Some of the accounts noted fluctuated significantly from the budget and it was suggested by FC that these accounts should be adjusted accordingly for the 2017-2018 budget. Fr. Geoff also noted that some of the department expenses were exceeding the budget and the department heads should be notified and held accountable on how they would manage the remainder of the year

budget. Lakme stated she will follow up on these departments and report back to FC next month.

- D. Phil performed the journal entry review for January. He reported that there were no exceptions noted. His report will be made part of these minutes.
- E. Rich T. asked Lakme about the progress with the Archdiocese on the adjustments that she believes need made on the semi-annual assessment. She stated that this has not been done yet but will be completed by June 2017 before we are assessed for the second half.

V. Old Business

- A. Capital Campaign & Steering Committee- This committee had their second meeting and a Chair and Vice-Chair were determined. One of the goals of this committee will be to continue to solicit money to grow the campaign. This growth will help to cover pledges that may not be honored. The Together We Grow(TWG) campaign has pledges of \$3.6 million. Receipts through 1/31/2016 are \$289,000 after the second payment. The parish debt at the end of January is \$470,000.
- B. Debt Elimination Prognosis- It is anticipated that the debt will be totally paid off by June 2018. The festival and Debt reduction envelopes proceeds along with the collections on the TWG campaign will be used to reduce the debt. It was also determined that the Debt reduction envelopes should be kept in the packet until June 2018.
- C. FC Minutes and Bullet Points on the Parish Website- The bullet points and the minutes for January were posted on the web site.

VI. New Business

- A. Section II- Council & Commission Intra-Leadership Responsibilities - A review was made of the other Council -Commissions Dynamics section
 - 1) It was suggested that under the hiatus period of membership on the same council /commission will be one 3-year term and a no wait period to join an unrelated council/commission.
 - 2) The by-laws that are to a specific council/commission will be an addendum to the standard by-laws of all councils/commissions.
 - 3) The annual review of the by-laws and mission will be put on the agenda for a future meeting this year for FC.
 - 4) The Council and Commission gatherings section will be dropped from the document.
- B. Review of the Parish Website- Bob presented the three different areas that the FC could have information on the website. It was determined that we would put the minutes and summary minutes as stated above in old business. Lakme and the FC members would review the FC only section of the site to determine if any of that information would be valuable to new members of FC. Limited information would be put in this section. We will follow up with this in the March meeting.
- C. 10 Year Budgetary Planning- Bob is working with Lakme and Fr. Geoff on this. Progress is being made with the goal to have this completed by June 2017. Fr. Geoff mentioned that

the following areas should be addressed 1) Proceeds from TWC 2) Savings Projection 3) 10year Maint. Plan 4) Reconciliation of campaign expenses 5) New Building Plan Costs
D. First– Lay Leadership Summit – May 13, May 16 and May 18 – Leadership members should come to one of these three days. The program is the same each day.

VII. Closing Prayer-

Meeting ended at 9:15 pm
Submitted by Bob Obert

Next Finance Council Meeting: Tuesday March 21, 2017
7 PM In the Youth Room

St. Maximilian Kolbe Parish

Finance Council

Audit Report—January 2017

In accordance with the directives of the Finance Council, I conducted an audit of the parish's journal entries made for the January, 2017 period. The council had decided on a ten percent random sample. There were 16 journal entries during the period. Because of the small sample size, I deemed it appropriate to round up to a sample of two. The random number generator in Excel chose the numbers 11 & 12. These entries are represented below in general journal format.

Number	Number	Account Title	Dr.	Cr.
11	5609.00REC	Telephone/Internet/Cable	\$ 177.95	
	5609.00GEN	Telephone/Internet/Cable		\$ 177.95
<i>To correct rectory cable expense erroneously charged to church account</i>				
12	1101.02PSM	Prayer Shawel Ministry	\$ 0.05	
	5260.01REC	Prayer Shawel Ministry Income		\$ 0.05
<i>To record interest income for Prayer Shawel Ministry</i>				

The entries were traced to the appropriate ledger. I request that this report be attached to the minutes of the meeting.

Respectfully submitted,

Philip G. Cottell Jr.

Chair, Audit committee