

Minutes of the St. Anthony Finance Committee
Thursday, April 8, 2021 – 6:00 p.m.
St. Anthony Parish Center

Members Present: Bob Boehm, Rich Rydberg, and Ryan Schug.
Absent: None.

- I. Meeting was called to order by Bob Boehm at 6:00 p.m.
- II. Opening Prayer: Deacon Steve led the committee in prayer.
- III. The committee reviewed the minutes from the January 26, 2021 Finance Committee meeting.

Motion by Bob Boehm and second by Rich Rydberg to approve the meeting minutes. Motion passed unanimously.

- IV. The committee reviewed the balance sheet as of April 8, 2021. The balance sheet shows a balance of \$271,782.46 in the general checking account. The total of all assets to date is \$1,505,887.18. Deacon Steve advised the checking account balance includes the \$250,000.00 that was transferred from the Mission Diocese Fund as directed from our last meeting on January 26, 2021.

V. Old Business:

- 1.) Deacon Steve advised Bishop Powers has granted approval to approve the conceptual design for the new church building, to approve the hiring of Mark Davies & Associates for the feasibility study for the new building, to authorize the Corporate Board Vice-President (Very Rev. John Gerritts) and the Corporate Board Secretary (Mary DeFoe) to sign the necessary legal documents on behalf of St. Anthony Abbot Congregation, and to approve the Corporate Board to update signatories for parish bank accounts. These actions will be approved by the Corporate Board at a meeting to be held sometime in April of 2021.

When the signatories have been updated, Deacon Steve will transfer the \$250,000.00 received from the Mission Diocese fund and all funds from the "Fidelity Investments" investment account into a money market account at Cumberland Federal.

The "Fidelity Investments" Perpetual Care investment account will remain with "Fidelity Investments".

VI. New Business:

- 1.) Transfer of Accounts: Deacon Steve reported that St. Anthony's has accounts at both Cumberland Federal Bank and at US Bank in Cumberland. Currently the general checking account (1200), the St. Anthony Choir account (1214) and the CCW checking account (1215) are at Cumberland Federal, while a local Perpetual Fund account (1369), a local Cemetery Fund for upkeep and maintenance of the cemetery (1371) and a general

savings account (1374) are held at US Bank. Deacon Steve advised it would be easier if all local accounts were located at one bank. Deacon Steve requested that all local accounts at US Bank be closed and the balances transferred to Cumberland Federal Bank with matching accounts to be established there. It was also suggested that in transferring the funds, \$13,000.00 be transferred from the general savings balance to the cemetery fund to increase that balance for cemetery maintenance and upkeep.

Motion made by Bob Boehm, second by Ryan Schug to close US Bank accounts and transfer balances to matching accounts at Cumberland Federal, and to move \$13,000.00 of the general savings account balance to the cemetery fund balance. Motion was called and approved unanimously.

- 2.) The committee discussed the percentage split for cemetery plot sales. Currently when a cemetery plot is sold, 75% of the sale is deposited in the Perpetual Care Fund and 25% is deposited in the Cemetery Fund for maintenance and upkeep.

Deacon Steve advised the committee that the Diocesan Parish Cemetery Policy states; "Every cemetery shall have a Perpetual Care Fund. The principal of this fund is made up of 15% or more of the cost of the burial space but not less than \$25.00 per space." Given the current split, there is not enough money going into the Cemetery Fund to cover the cost of maintenance and upkeep. Cemetery upkeep is then being paid from the general checking account. The current split was enacted to build up the Perpetual Care Fund to grow interest revenue. As those funds are now healthy, Deacon Steve suggested the splits be reversed with 25% to be deposited into the Perpetual Care Fund and 75% to be deposited into the Cemetery Fund for maintenance and upkeep. This would still be in keeping with the Diocesan Parish Cemetery Policy.

Motion made by Rich Rydberg, second by Ryan Schug to adjust the split for cemetery plot sales with 25% to be deposited into the Perpetual Care Fund and 75% to be deposited into the Cemetery Fund. Motion was called and approved unanimously.

- VII. Motion to adjourn was made by Bob Boehm, second by Rich Rydberg. Motion called and passed. Meeting adjourned at 6:55 p.m.

Next scheduled meeting date: Thursday – July 1, 2021. 6:00 p.m.

Location: St. Anthony Parish Center

Dcn. Steve Linton
Parish Life Coordinator