St Mary of the Immaculate Conception Parish Finance Council Meeting Minutes

Tuesday, October 18, 2022

ATTENDEES: Liz Arbinger, Eric Schmidt, Mike Simonds, Father Michael Warden, Nathan LaCoursiere, Mary Kay Predayna

ABSENT: Diane Cross, Cameron Karlen, Bob DeLisle

Opening Prayer – Father Michael Warden

July through September Financials – Review / Approval

Currently, using Money Market for extra cash earnings; extra Kwik Trip in stock currently to take advantage of 10% rebate.

Currently 170 students enrolled in our school, 42 school choice students. We have 12 students from Precious Blood, New London

Approved by: Mike Simonds / 2nd by: Eric Schmidt

July through September Bank Rec – Review / Approval

Approved by: Nathan LaCoursiere – 2nd by: Mike Simonds

School Choice Audit

Per Liz, the audit went well this year. The Council members thanked Liz for all the work she did for the audit.

AIA Architectural Agreement and Building Update

The Council members discussed the AIA Architectural Agreement and made the recommendation to use the Architect per the agreement.

The Council members also discussed the need to make sure the building plan and cashflow are all in line for the project. Currently, need to focus on the 20,000 sq ft new building addition. Mike Simonds will review his cashflow worksheet for the project before the next meeting.

Investments – next course of action

Our Catholic Foundation fund now has a balance less than principal invested. We withdrew a $100,000 per month last two months to move money for the building project. The Council discussed whether to continue making withdrawals or whether to put on hold for now. Based on the discussion, it was decided to leave the funds in the Foundation for now. We will revisit this issue at the next Council meeting. Mike Simonds will check on Comm First rates to move money to that account. Liz will invite Kip Wenninger to talk about bond market at the next meeting.

WingDing, bake sale results

Discussion was held to determine where to send the proceeds from the bake sale of $715 for this year. The parish had received a letter from the Dale Food Pantry asking for assistance. All Council members agreed the donation should go to the Dale Food Pantry.

Scrip history and opportunities

Liz provided some historical information about Scrip sales over the past seven years. Brief discussion was held. Always looking for opportunities to increase Scrip sales.

Any other business

No other business

Next meeting

November 15th

Closing prayer