

STA Finance Council

Tuesday, August 22, 2017

In attendance: Bobby LeBlanc, John Moore, Greg Forbes, Kim Greder, Mike Makelbust, and Warren Franke

Prayer (Greg)

Meeting Minutes – *Bobby has been taking meeting notes for about 18 years – time for a break! Anyone willing to take on this task? Or rotate among attendees?*

- Decision is to rotate the responsibility for recording meeting minutes

Financial Reports (John Moss): End Of Fiscal Year summary & July reports

- John Moss was not able to attend so these reports will be reviewed in detail during the September meeting

Buildings & Grounds (Warren)

- Projects in process
 - Transom glass replacement
 - Transom windows have multiple leaks and are not energy efficient
 - Quote to replace is \$192,000
 - Second quote is being sought
 - Woodwork around transom windows will also need to be painted
 - Roof Replacement
 - See Below
 - Brick cleaning and repair
 - Concrete wall on Kappa Kappa Gamma property is beginning to flex. No immediate maintenance needed, this will be monitored.
 - Window well walls flexing. Extent of issue is being investigated
 - Power Factor project is on hold until discussion about solar panel system has been completed.
 - Capital Improvement Plan is being reviewed by Building and Grounds and will be presented to Finance Council and Pastoral Council once complete.
- Stairwell lights changed to LED – approval of expenditure
 - \$8000 to replace all stairwell fixtures. Energy Savings should recoup cost of purchase within 2 years.
 - \$6000 donation has been received to offset fixture replacement costs.
 - Expenditure approved by unanimous voice vote

New Hymnals purchase (Bobby)

- Cheryl & Dennis Todey moved forward with the purchase of new hymnals that were in place for August 26/27 masses.
- New Hymnal budget line item was removed from final budget, but donations of over \$18,000 were designated to fund the purchase.
- Final purchase price was \$14,222.59
- Music ministers purchased their own music for a total of \$1,042
- Remaining designated gifts will be utilized for music ministry needs

Sales of parish houses – use of funds (Bobby)

- Sale Total=\$398,223.85
 - Bristol=\$196,741.69
 - Bluestem=\$201,482.16
- New Rectory Purchase w/ improvements=\$269,189.83
- Proposed use of Revenue of \$129,034.02
 - \$60,000 to create Rectory Maintenance fund (CFAD non-endowment)
 - \$69,034.02 to fund in part the reroofing of the worship space
 - Finance Council approved proposed use of revenue

Re-roofing Worship Space (Bobby)

- Roof is at the age and condition to require replacement in near future.
 - Likely replacement in Summer 2018
- Quote received from Central States Roofing for \$87,000
- Possible designated gift of \$10,000
- Finance Council requested the Building and Grounds Committee to seek an additional quote for comparison
- Proposed Funding
 - \$69,000 from sale of parish houses
 - Remainder from operating reserve

Designated Giving Policy (John)

- Bobby presented current version of designated giving policy.
- Finance Council approved of policy language with one minor wording change.
- Policy will now be sent to Pastoral Council for approval

Next Meeting & Prayer (John)

- John reminded Council that this is his last year as Chair of the council. Anyone interested in taking over as chair should let John know.
- Kim agreed to say the prayer at the September meeting and take minutes
- Next meeting is Tuesday, September 26

Designated Giving Policy

Approved Finance Council August 22, 2017

Contributions to the parish are given so that parish leadership, having approved a comprehensive budget, may use financial resources to meet the prioritized needs of the parish in light of the Parish Mission Statement.

The Pastoral Council may establish special funds, not part of the operating budget, for which designated contributions can be accepted.

However, it is recognized that in special cases it is appropriate and necessary for designated contributions to be accepted for specific purposes outside of established funds. All designated gifts shall support the STA Mission statement and goals.

The parish will not accept gifts designated to specific individuals because gifts earmarked for use by a specific person are not tax deductible. Anyone wishing to make such a gift should give directly to the individual and not through the parish.

Designated gifts are offered to the Pastor who may accept the gift and its designation in consultation with the parish Finance Council Chair.

All designated monetary gifts become the property of St. Thomas Aquinas Church & Catholic Student Center. Although the parish will expend the gift in accordance with the desire of the donor, the church will select the vendor, seller, or supplier of all services provided by the expending of the designated funds. All items purchased with designated funds also become the property of STA.

STA accepts designated funds with the understanding that such gifts are unrestricted and that funds not spent, for the designated purpose, within 12 months may then be allocated to the general operations fund. This provision is made clear at the time of acceptance and in the substantiating letter to the donor.

Neither staff nor parishioners may solicit funds to be administered independently in order to circumvent the approved budget.

Real and tangible personal property may be accepted by the Pastor in consultation with the Pastoral or Finance Councils with the understanding there is no condition or designation imposed upon the parish with gift acceptance.