

St. Francis of Assisi
Finance Council Meeting Minutes
January 25, 2018

In attendance: Fr. Ray, Ron Degen, Brian Hughes, Amy Johnson, Tom Nolan, Lynn Ricke, and Jason Franzen

1. Opened the meeting with a prayer.
2. Minutes of November 30, 2017 meeting (that had been previously circulated) - This was approved unanimously.
3. Financial statements for November and December 2017 (that had been previously circulated along with Highlights provided by Tom) - Following discussion of financial results and condition, these were approved unanimously.
4. Annual Diocesan Appeal - We will be receiving a refund of \$41,000 which is inclusive of the \$25,000 previously paid to the Dioceses (i.e. net refund of \$16,000).
5. SFA Church Foundation - The set-up of the SFA Church Foundation is in process. There was some discussion regarding the use of endowment funds to cover startup expenses as well as governance structure.
6. Business Manager Position - Five interviews are scheduled for the position of Business Manager with a goal to hire as soon as possible.
7. Bonds - Following discussion regarding payment options for the outstanding bonds (a summary of which had been previously circulated), it was determined that a payment of \$2,242,500 would be made on 2.1.18. Further, Tom would speak with WestBank regarding options for additional funds maintained in certificates of deposit that could be available for further payment on the bonds.
8. Schools - Lynn presented information regarding teacher salaries at St. Francis as well as other similarly situated parochial schools. There was discussion regarding a commitment of the Finance Council to support a 13% increase in the base teacher salary for the 2018-2019 school year in order to maintain a competitive position.
9. Additional Discussion - There was additional discussion throughout the meeting regarding the impact that the doubling of the standard federal tax deduction would have on future tithing and had already had as to the increase in gifts of appreciated stock in December 2017.
10. Meeting Schedule - The meeting schedule for the next several months is as follows:
 - May 24
 - June 28
 - September 27
 - November 29
11. The next regular meeting will be May 24 at 7:00 a.m.
12. Meeting adjourned.