

St. Catherine Laboure Church

Finance Council Minutes

November 8, 2018

CALL TO ORDER: by Therese at 6:06 pm.

OPENING PRAYER: offered by Fr. Fred LeClaire, CMF

ADORATION/MEDITATION: led by Marie – from Matthew 5 – *the Beatitudes*, and a reflection from “SpecialReflections.net”. Next meeting: Maryellen

MEMBERS IN ATTENDANCE: Mary Anderson, Therese Baker, Marie Carbajal, Maryellen Chavez, Trish Ketchmark, and Fr. Fred LeClaire.

ABSENT: Mike Chavez (excused), Candace Hall, Rachel Smith (excused), Lance Wilson (excused)

GUESTS: Janeen Kramer

CALL TO THE PUBLIC: none

PARISHIONER CONCERNS to Finance Council members –

None.

APPROVAL OF THE MINUTES from October 11, 2018

Marie made a motion to approve the minutes from October 11, 2018 as submitted. Maryellen seconded the motion. Approved with all in favor.

APPROVAL OF THE FINANCIAL STATEMENTS for October 2018

Janeen suggests replacing the Monthly/YTD with a Monthly comparison report in an effort to reduce the amount of paper for the reports. This was a welcome suggestion and Janeen will make that change for the next meeting.

Mary made a motion to approve the Financial Statements for August as submitted. Trish seconded the motion. Approved with all in favor.

OLD BUSINESS

• Opening New Bank Accounts / investments update – Mary Anderson

- As of November 8, 2018 the Prime rate was 5.25%. This is used to set rates on consumer loans, autos. The Federal Reserve rate was 2.25%. Perhaps in December it would be raised to 2.5%, with raises expected in 2019 of 3% and 3.5% in 2020.
- The Federal Deposit Insurance Corp, or FDIC, has been insuring bank deposits since it was established 85 years ago. The FDIC insure checking, savings and money market accounts and Certificates of Deposit (CD's), for up to \$250,000
- It also insures individual retirement accounts (IRA's) and trust accounts. All state and nationally chartered banks must carry FDIC insurance.
- The following chart shows the interest rates current as of November 8:

Bank	Savings a/c rate	Cert. Deposit rates
I Citizens Access	2.25	
I Citibank	2.15	
I Pure Point Financial	2.15	

Bank	Savings a/c rate	Cert. Deposit rates
I State Farm	2.10	
I Barclays	2.05	2.55
I American Express	1.90	
I Discover	1.90	2.60
C Chase	.11	1.00
C Citibank	.06	2.15 (?)
C Bank America	.03	.05

Father has not contacted the Diocese yet. He was waiting to see what Chase (an already approved bank) had to offer. The Building Fund account has been transferred as was required by the change in Chase bank policy. Mary and Marie are now signers at both Chase and OneAZ Credit Union. He was waiting for Mary to complete her research on banks and CD's for moving funds. Using her information, he will find out what banks the Diocese would allow us to use, and if they allow internet banks.

- **Chase CD information – see information above.**
 - **Action Item: Father will speak with the Diocese regarding how to move our money, and what banks would be allowed.**
- **Replacement of hall kitchen wall oven –** after review of the kitchen layout, we must maintain the same size oven due to the amount of construction changes that would need to be completed. Since the last meeting, the prices have changed. Whirlpool \$799.99 at Best Buy; Kenmore at Sears \$939
- Replacement of hall kitchen refrigerator – Samsung at Best Buy \$1,499.99, Samsung at Sears \$1,499.06
 - Father doesn't think we should consider Sears, due to store closings. Trish has had problems with Sears service.
 - **Maryellen motion – purchase oven and refrigerator from Best Buy. Mary seconded the motion. Approved all in favor.**
 - **Action item: Father and Marie and possibly Mike will go with Father to purchase the units. November 20 – Marie will pick Father up at 9:15 am and meet Mike at Best Buy.**
- **Alarm System Update** – the person did not show up again today. The office manager told me to call her tomorrow and let her know if he did not show up.
- **Water Drainage next to St. Michael Room update** – project complete. Does work much better. We have not had near the backup of water during a storm since the ditch was opened wider and the rock was repositioned. Extender for gutter.

NEW BUSINESS

- **Committee Christmas gathering – Finance Council and spouses.** Potluck on December 13.

- **Action Item: Tammy will send out e-mail to members and ask them to think about what they would like to bring. Marie allergic seafood and nuts and whole milk. Trish allergic to coconut.**
- **Friday Count:** Credit Union coin machine issue clarification: Tammy has been sending out email to the Council regarding coin machine issues.
- **Sunday Count Review – 5th Sunday in December.** Therese's team will be counting on Dec 23 and 30. The day after Christmas (December 26) Mary, Therese, and Marie will count at 9 am.

OTHER ITEMS:

None

MEMBER CONCERNS –

Maryellen – Len did a very good job with his presentation at our Masses about the Capital Campaign.

Therese – asked if the collection dropping? Janeen answered that so far, it is holding fairly steady

Mary – added that the Mass at 7:30 seems to be getting lighter. Father said it is more due to weather than anything else. Right now, the 9:30 is packed. When hot they go to 7:30, when cold they go to 9:30 or 5 pm. Some people will be going back to Sacred Heart.

Therese felt that it was sad that the Young Adult ministry is on hold due to lack of interest. Mary added that the group is not giving up but using this time to refocus.

ADJOURNMENT

Marie made a motion to adjourn the meeting at 7:30 pm. Maryellen seconded the motion. Approved with all in favor.

CLOSING PRAYER: offered by Father Fred.

NEXT MEETING: December 13 at 6 pm in the St. Michael Room

SUBMITTED BY: Tammy Holmes, Recording Secretary