

St. Catherine Laboure Church

Finance Council Minutes

October 11, 2018

CALL TO ORDER: by Therese Baker at 6:00 pm

OPENING PRAYER: offered by Fr. Fred LeClaire, CMF

ADORATION/MEDITATION: led by Trish (from Rediscover Catholicism). Next meeting: Marie

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

ABSENT: Candace Hall (excused)

GUESTS: Len Rechichar

CALL TO THE PUBLIC: none

PARISHIONER CONCERNS to Finance Council members –

Mary was told by a parishioner that they were unhappy that the Diocese had been given the information regarding them getting their contribution amount and then used to create an amount they expected the person to give.

Rachel had heard the same thing.

Marie – was told by a parishioner when we do CDA it is up to us. The Capital Campaign is telling us what they would like to receive. Parishioners would prefer not to be told.

APPROVAL OF THE MINUTES from September 13, 2018

Maryellen asked if the insurance reimbursement covered the cost of the sign. Father replied that yes it did.

Marie made a motion to approve the minutes from September 13, 2018 as submitted. Rachel seconded the motion. Approved with all in favor.

APPROVAL OF THE FINANCIAL STATEMENTS for September 2018

Marie asked if the Credit union had gotten back to us regarding opening a new account. Father told the Council that we cannot do this because the tax id number (which is the account for banking purposes) and the beneficiary would still be the same. The bank covers only the first \$250,000 for each account.

Therese questioned the amount spent by the Holy Family Ministry. Tammy replied they have brought in \$1,665 and must spend their income first, then their budgeted amount. They are still within budget at this time.

Rachel asked what the 14k was in the equipment capital expense (sign) line item. Tammy told the Council this was the cost of the sign we paid to the vendor. It has been offset by the Insurance reimbursement.

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

OLD BUSINESS

- **Opening New Bank Account update –**

Mary reported we cannot open a “new” account as the EIN number/beneficiary remains the same, and the Insurance coverage is only based on EIN number/beneficiary.

Rachel suggested opening a new account at Foothills bank (purchased by Glacier bank), although they do not have a branch office in Chino Valley.

Mary suggested we consider either a savings and loan or credit union to take advantage of higher interest rates.

Rachel suggested that we investigate Credit Union West in Prescott as a possibility.

Mike asked if there would be interest in having a broker come to discuss options with the group.

Father replied that he is open to knowing our options, but the Diocese will still have the final say on what we can do.

- **Marie made a motion to have Father contact the Diocese regarding approved venues for funds. Lance seconded. approved all in favor.**

- **ACTION ITEM: Father will contact the Diocese Finance office to find out what banks we would be allowed to put money in, and if an online bank would be allowed, and if they allow any other types of investments.**

- **Alarm System Update –**

We are still waiting. Tammy has not been able to get the owner to come back out to review. We have been told we are waiting for parts.

- **Scholarship notifications –**

None turned in yet – several have been picked up. The information is in the bulletin and the newsletter.

- **Water Drainage next to St. Michael Room update –**

Tammy reported that it just needs some finishing – parking lot drained well this last heavy rain – did not back up to the St. Francis room parking area this time.

- **Habitat for Humanity Trailer –**

Maryellen, Mike and Trish feel that St. Catherine’s already does enough for them with the monthly donation and the additional funding upon completion of a house in Chino Valley and Paulden.

NEW BUSINESS

- **Hall kitchen oven and refrigerator pricing –**

Marie and Candace did some research and found that we could get a Fridge that will fit our available space (side by side doors and freezer on bottom as requested by Father) in white from Best Buy for \$1,499 +tax free delivery. They do not set it up. (The old one can be donated to Habitat as it still works). The new wall oven (24” and electric to replace the existing unit) from Best Buy is \$849.99 +tax This does not include power cord (about \$30). Len suggests that we use our parishioners to install and not Best Buy. This is the only wall oven that they could find that was 24”.

Father suggested we change to a larger size.

Tammy added that the current configuration could not be changed without having to do major work as per what the last contractor that worked in the kitchen told her. **Father** asked **Len** to review the kitchen to see if we can change the size of the wall oven.

- **ACTION ITEM - Len will check out the existing configuration and see if we can get a different size of wall oven.**

- **Chase Savings Account Change –**

Father was contacted by Chase – our type of savings account no longer exists. We have to switch over to a different type of account. the new account pays .3% the existing account pays .1% however, we are only allowed 25 transactions per month versus the 30 we have now – currently we use an average of 3 per month. There is an option for .5% for a nine-month period, but you cannot use the money for the dedicated period.

Lance made a motion to move to the new .3% Savings account. Mary seconded. Approved all in favor.

- **ACTION ITEM – Mary will talk with Chase to see if a \$150k CD will give us a better interest rate. The group will do an email vote to approve the CD if the interest rate is favorable.**

- **Sunday Count Review –**

Congrats to everyone on the great work! Nothing to report for September!

OTHER ITEMS:

Marie asked for prayers for her sisters who were in a car accident last week and the young woman who hit them. Everyone is ok.

MEMBER CONCERNS

Lance – misplaced his letter for the Volunteer dinner and needed to know the date/time.

Dinner at 3pm on October 21st.

Marie has a freezer if anyone needs it – Habitat for Humanity or Stepping Stones were suggested.

Mary heard over 300 people per day are leaving California – they may be heading here to Arizona.

ADJOURNMENT

Marie made a motion to adjourn the meeting at 7:38 pm. Rachel seconded the motion. Approved with all in favor.

CLOSING PRAYER: offered by **Father Fred**.

NEXT MEETING: November 8, 2018 at 6 pm in the St. Michael Room

SUBMITTED BY: Tammy Holmes, Recording Secretary