

The Church of the Immaculate Conception

Finance Council Minutes

February 20, 2018

Present: Mark, Milton, Jeanette, Larry and Father VanDenBroeke. Guests: Theresa Hyde

Meeting was opened with prayer by Father.

Motion was made by Jeanette, 2nded by Milt to approve minutes from prior meeting. Motion approved.

Statement of financial position, statement of activities and weekly contributions reports were reviewed. Motion was made by Larry, 2nded by Milton to accept financial reports.

Theresa updated council on procedures that have been implemented in response to the AUP. The council was given an itemized list of AUP recommendations and a summary of what has been done to date to meet those as well as a list of recommendations that still need to be implemented.

Theresa will be preparing a budget for 2018-2019, council discussed broad suggestions on how to approach preparing the budget.

Discussion was made about getting the parish a credit card. Motion was made by Mark and seconded by Larry to approve applying for credit card through Frandsen Bank.

Theresa explained new FASB rules regarding restricted account donations and their desire to make sure that funds donated for specific causes are spent in a timely manner and not kept on the books indefinitely. Theresa presented a current list of restricted accounts. In an effort to comply with FASB guidelines, the council decided to take the following actions:

- 1) Transfer \$850 in civic center chair money back to general checking account
- 2) Apply Bachman's poinsettia refund to use on alter flowers expense
- 3) Spend remaining Teach and Instill money on certificates
- 4) Spend remaining charity funds on gift cards before fiscal year end.

Mary's Garden still has restricted funds. Theresa will reach out to Fran Sticha to discuss using up before year end.

The new elevator will be installed the 1st week of March.

Motion was made by Mark, seconded by Jeanette to approve accepting the disbursement from the Catholic Community fund of \$6100. A decision on what to spend the disbursement on will be made later in the year.

Father closed meeting with a prayer. Next meeting will be March 20th, 2018.