

FIANCE COUNCIL MINUTES

September 9th, 2022

The finance council met at noon on September 9th in the conference room. Those attending included Jim Blumthal, Ed Beyers, Mike Uhl, Allyson Padilla, Jeffrey Rosenberg, Tony Zuber Dan Eagleson and Rob David.

Tony Zuber led the opening prayer. The minutes of the August meeting were approved as presented.

In the financial report for July, it was noted that income was up by \$9,250.30 over last year. The Smorgasbord line item was at \$29,052 after transfers. Also, our Janitorial Help expense showed \$25,000 more than last year. This was due to paying that expense from PPP last year.

The August financial report showed \$9,445 less income for the month, but about the same year over year. Remodeling & Repairs was up \$22,000, reflecting the new AC in the church.

Rob David reported on investments. In the foundation trust account, the total value was \$1,823,021.19 and included \$4,375.75 in money market. Activity for the month included various checks totaling \$625. The value in the Church Trust account stood at \$1,502,807.96 and included \$116,821.03 in money market. There was no notable activity in the account for the month. Rob said he felt it was time to move the CD at Citizens National to find a better rate. Edward Jones has a 2-year CD offering 3.5%. Also, Jeffrey Rosenberg told Rob that Kim needs him to transfer \$30,000 to the parish.

In other business, Rob said Carol had asked if the Foundation could pay out more than \$40,000. He said we're currently paying out around 2%. We could pay more and still stay within the 4% rule. However, he didn't think it would be wise to pay it all out at once. Finally, Jeffrey Rosenberg distributed Smorgasbord raffle tickets to council members.

The meeting adjourned at 12:51 pm. The finance council will meet again October 14th.