

Finance Council Meeting Minutes

January 22, 2014

Present: Msgr. Pilon, Todd Zimprich, Marion Baker, Karen Gapp, Al Koshney, and Beth Varty

Msgr. Pilon led us in prayer and the meeting began.

There was a discussion about Kathy Ellingson's house fire. Someone should check with Galesburg bank and see if a fund raiser is planned, or should OLP put something together for them.

Utility expense was up in 2013 because we made 13 payments, and in 2012 we made 11 payments. Heating cost is up with the frigid weather.

Midco, water/sewer, and fuel will be categorized under own code instead of lumping them all under utilities expense.

Reviewed last year's financials before they are sent off to the Diocese.

The Parish Finance Council Charter was reviewed.

Council & finance members need to have term dates in office.

Reviewed Jan. statement of activities for 2014. No questions. Motion to approve budget was made by Al. Karen seconded it. All approved.

The check book balance is around \$10,000. Discussion on whether to send some to deposit & loan. They pay a good interest rate. Maybe \$3000.00-\$5000.00. Motion to approve anything over \$5000.00 in checkbook to be sent to deposit & loan was moved by Karen. Al seconded. All approved.

The Internal Control Procedures checklist was looked over.

Endowment fund money put away is eternal. Interest paid on it is accessible for OLP use. Transfer from endowment fund to deposit & loan account was discussed.

Inventory of assets for the kitchen & rectory need to be updated.

Insurance evaluations were read over. Insured on both building & contents. RC stands for replacement cost. Cost for insurance is under \$6000.00 a year.

Need to keep tabs on how long term maintenance is managed. Insulating the parts of the church not insulated. Maybe put ceiling fans in.

Msgr. Asked why there was water on the furnace in the rectory. Should he call furnace Man? Al said yes.

Karen stated that the oven in the kitchen needs to be checked out. Pilot light doesn't work. Al suggested we call Tom at Olsen Hardware in Hillsboro.

From the last meeting, Marion wanted to know if Karen checked on cleaning hours. Mopping sanctuary, waxing sanctuary or anything extra should be marked down.

Next meeting is to be held Wednes., March 19, 2014 at 7pm.

Msgr. Pilon gave a closing prayer.