

**St. Bruno Parish Finance Council
Meeting Minutes
February 15, 2016, 6:30 PM**

Members Present: Father Ralph Gross, Tim Dittman, Jim Keller, Steve Paquin, Pat Seegers, Elizabeth Senglaub, Steve Spiegelhoff
Others Present: Rita Borowski, Scott Vandenhouten
Members Absent: Amanda McCollough, Joe Kuenzli, Father Chuck Wrobel
Meeting Location: St. Paul Parish

Old Business:

- A. Approval of January Meeting Minutes – Minutes were approved with one amendment.

New Business:

- A. Review of January Financials –
 - a. Year to date actual versus budget continue to track well, indicating there may be funds available for needed Building and Grounds projects or mortgage reduction.
- B. Financial Red Flags – None.
- C. Pastoral Council Update – Update from Scott Vandenhouten.
 - a. Doing “split meetings” with St. Paul.
 - b. Getting updates from various Committee Chairs.
 - c. Several events upcoming: Men of Christ, Men Who Cook, Vince Strand Ordination, Father Ralph’s retirement.
 - d. Discussed mass times. Both parishes to be surveyed next weekend.
- D. Capital Expenditures – Update from Pat Seegers
 - a. Church Lighting – Possible replacement of Church lighting with LEDs still being studied.
 - b. Carpeting for Gathering Place. Getting quotes to replace with carpet squares due to poor condition of existing carpeting. One proposal received, seeking one more proposal.
- E. Mortgage Update – Update from Steve Spiegelhoff
 - a. Current 5 year note based on a 9 year amortization has the interest rate fixed at 4.28%. It will come due on April 9, 2018 with a balloon payment of \$519,075.84. At that time the mortgage will need to be renewed at whatever the interest rate is at that time. We are looking to refinance to now to remove the interest rate risk in 2018. We are currently paying an additional \$3651.00 per month in principal along with our required mortgage payment.
 - b. It appears that the cost to refinance will be low as no new appraisal will be required. The interest rate in January was 4.16% at the current amortization rate.

- c. Steve S presented several alternatives developed after he met with the bank in January. The Council ruled out a 5 year amortization as it results in unacceptably high monthly payments.
- d. The Council agreed to move forward with a new 5 year note with a 25 year amortization. We will look at a potential additional principal payment out of current year surplus in May or June as we approach the end of the fiscal year.

F. Budget Committee –

- a. Cluster staff sharing. The Council discussed various methods to allocate shared staff costs among St. Bruno and St. Paul parishes beginning next fiscal year. For some cases it appears that a 50/50 split of costs would be a good start, for example the pastor and shared cluster director. There may need to be a monthly reconciliation of the all encompassing staff expenses for shared people, for example the priests that help with masses on weekends. A 50/50 split for the Pastoral Associate may be in order; however a better job description will help to inform that decision. The Council discussed the Faith Formation area which already has people working across both parishes. Rita outlined some early concepts for Faith Formation which sparked considerable discussion.

G. Balance Sheet Audit –

- a. Deferred to a future meeting.

H. Open –

- a. No items.

The next Finance Council meeting will be Monday, March 21, 2016, at 7:00 PM at St. Bruno Parish.

The meeting was adjourned at 8:45 PM.

Respectfully Submitted, February 20, 2016, by

Jim Keller
Secretary

Finance Council Approved: March 21, 2016