

The Church of the Holy Redeemer  
Finance Council Minutes  
Monday February 19, 2018

**Members Present:** Lynn Nelson, Erik Porter, Rick Ramert, Mike Alex, Melissa Dieken, Quentin Brunsvold, Sara Ackerman, Fr. Paul Wolf, Helen Andries, Michelle Full, Doug Olsem

**Call to Order Erik Porter**

**M/S/P** Dieken/Andries minutes as read

**M/S/P** Dieken/Andries agenda as presented

Reports:

Financial: Lynn reported that all departments were ahead of budget giving us an overall budget surplus of \$104,256.59. Even with the surplus to budget we are still \$14,842.74 behind last year's ytd retained earnings. The church received their first columbarium payment in January. The payments for this loan will be posted on the Administration income statement.

Trustee: Michelle or Doug. No Report

Director/Administrator (Quentin): No Report

Pastors Report: No Report

**M/S/P** Dieken/Ramert approval of reports as given

**Unfinished Business**

- 1) Review of HRS tuition: After lengthy discussion M/S/P Ackerman/Andries to increase the tuition by \$100.00 per student for next year without regard to parish membership. Also all teachers and staff members' student tuition will increase to \$150.00.
- 2) Review of Salaries for Holy Redeemer School: based on the tuition schedules.
- 3) Review of all other HRS staff salaries

**New Business**

Eric Porter gave a brief presentation on how are investment portfolio going forward since our now under \$1,000,000.00. The normal protocol going forward would be to invest our bonds and equities in a mutual fund type arrangement. After we reviewed the costs to liquidate the specific issue bond and equities and repurchase the mutual type securities it was agreed by consensus to let the current investments mature as is and the new purchases going forward would then follow Bremer's normal investment protocol using the mutual concept.

**Adjourn**

Respectfully submitted

Rick Ramert Secretary