

Stella Maris Parish Finance Council Minutes

Thursday, June 4, 2020

1:00 pm General Meeting VIA ZOOM Conference

Stella Maris Mission Statement:

Stella Maris Catholic Parish prayerfully unites people in the love of Jesus guided by our patron, Mary.

Stella Maris Vision Statement:

We invite all to journey as disciples. By sharing the Gospel, responding to Jesus' love and the gifts God has given us, we welcome all to grow in faith and in our parish life.

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## General Meeting

### 1. Introductions

- Call to order 1:00 PM
- Check-in (2-minute time limit) Present: Fr. Tom Ferrell, Kevin Revolinski, Manager; Peg Berezewski, Chair and Secretary; Chuck Germain, co-chair; Michael Desmond.
- Approval of April 16 and May 7, 2020 Minutes
- Agenda additions or subtractions
  - Maturing CD was not rolled over due to cash flow concerns
  - Peg Berezewski is resigning as chair as of June 30, 2020 but will remain as acting chair until a replacement can be found. She will remain as secretary until June 30, 2021
- Opening prayer:

### 2. Comments or questions from non- council members

### 3. Current Financial Report & Investment Review

- 2020-2021 Budget
  - Determination of covid-19 expenses approx. \$15,000
  - Kevin analyzed final general ledger accounts. A few adjustments were made to the draft budget totals
  - Covid-19 financial concerns have led the Finance council to adopt a new policy regarding amounts to be spent by various commissions and committees. The policy will be posted on the website and passed on the various officers of the groups.
- Collections Report – Final collection total for 2019-2020 fiscal year is approximately \$600,000. This is a shortfall of \$60,000 from the amount budgeted for 2019-2020.
- Correspondence with Pastoral Council and FC Chair's response – see attached
- Diocese recommends opening an open line of credit. Kevin to get mor details. General recommendation from the finance council is to apply while interest rates are low. Currently, SMP does not need to borrow, but conditions may change.
- Question regarding how the PPP grant will be recorded: Revenue or reduction of expense.

### 4. Pastor/Minister of Finance, Facilities, and Administration Report - tabled

### 5. Committee Reports & Project Updates -tabled

- Stewardship Committee
- Endowment Committee
- Buildings and Grounds

**6. Project Updates**

- FC car port needs repair. New expanding foam method of slab lifting is more cost effective than mud jacking.
- Office folding machine needs replacement. Cost approx. \$1,000

**7. Discussion Items –**

- Cutting back budget amounts because of financial pressure of the pandemic.
- Cost of cleaning will be kept under control by using less harmful and expensive cleaning products

**8. Action Items -Peg to write new budget policy regarding amounts spent by commissions and committees – see Addendum attached**

**9. Coming Events: Next Meeting The meeting will be held Thursday, June 25, 2020 at 1:00 pm via Zoom**

**10. Evaluation**

**Comprehensive analysis of budget.**

**11. Closing Prayer – All prayer intentions for the parish**

Adjourned: 3:36pm

Respectfully submitted by  
Peg Berezewski, Chair/Secretary

## **Addendum**

### **Policy for Expenditures by Commissions and Committees**

Effective July 1, 2020, the Stella Maris Finance Council, with the approval of Fr. Tom Ferrell, has confirmed a policy to restrict committee and commission expenditures. Any expenditures exceeding \$250.00 must be approved by the Finance Council regardless of the amount that has been allocated in the committee/commission budget. This measure has been put in place because of the extreme financial impact of the Covid-19 pandemic.