

Stella Maris Parish Finance Council Minutes
Wednesday October 18, 2023
Egg Harbor site

General Meeting

- Call meeting to order at 9:30 a.m. In attendance- Rick Ripley Doug Wheaton, Terry McArdle, Hal Dieterle, Darryl Draeger, Father Tom Farrell, Deacon Tony Abts, Laura Paider and Gary Bies via Zoom. Absent- None
- Opening prayer by Father Tom.
- Minutes from August 2, 2023, minutes were reviewed.
- Introductions and welcome to new members to the finance committee.
 - a. Hal Dieterle
 - b. Darryl Draeger

Financial statement review

- The first quarter (9/30/23) financial report was reviewed.
- There was much discussion on how unrealized losses and gains from our investments affect the financial report. The first qtr. had a \$25,000 unrealized loss on our investments which is shown as an increase in expenses thus negatively impacting on our net income line. It was decided to leave the reporting as is for now even though this is a non-cash entry.
- Our Diocesan assessment of \$26,743 is showing as being fully paid when in fact only 25% was paid in the 1st quarter again negatively impacting net income. Laura will investigate a work around for this item, perhaps another entry to balance to the amount actually paid.
- Discussion was had on our low interest earning money market account versus the 5% rate out there on CD's. Laura to call Nicolet Bank and see if there are some good options that will still allow access to the funds without penalty.
- Parish support was down 4% in the first quarter. The 2024 Offertory Commitment letter is being sent out in the next few weeks. This gives our parish members the opportunity to increase their giving electronically or with envelopes.

One by One collection update-

- \$297,000 has been paid to Stella Maris from the money collected. Total pledged is \$2 million with the Diocese getting \$495,000, \$500,000 to capital improvements at Stella Maris and \$1 million to our endowment fund.

Buildings and Grounds Committee report.

- Projects happening right now include staff parking lot improvements at Egg Harbor.
- The next project is the installation of a new furnace and A/C at Jacksonport.

Cemetery Committee report-

- The Cemetery Committee has recommended increasing lot prices from \$500 to \$600 for parish members in good standing and members of Stella Maris for 5 years.
- Increase lot prices for non-parish members from \$2,000 to \$2,400.
- Allow family plots of up to eight for parish families only.

These changes were approved by the finance committee to be had effect on January 1, 2024.

Next meeting scheduled for January 17, 2024, at 9:30 a.m. Rick Ripley will attend via zoom. The remaining members will meet at Egg Harbor.

February 21, 2024, is tentatively scheduled as the date for a joint meeting between the Finance Council and the Pastoral Council. The purpose is to discuss the goals and the priorities of the Parish among other things. The time of the meeting and location are yet to be determined.

Closing prayer by Father Tom.