

Stella Maris Parish Finance Council Minutes

Wednesday, August 2, 2023

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 9:30 AM - In attendance – Chuck Germain, Doug Wheaton, Terry McArdle, Rick Ripley, Deacon Tony Abts and Laura Paider
- Opening Prayer by Deacon Tony
- April 26, 2023 and May 17, 2023 Minutes were approved

### **2. Current Financial Report and Collections Report**

- Year-end Financial statements of June 30, 2023 were reviewed in detail by Laura
  - The parish received an Employee Retention Credit of \$77,739 while incurring fees of \$3,150 related to the filing.
  - In June the parish transferred \$168,961 from the one by One Campaign receipts to the Endowment Fund. It also received \$84,468 of funds for use in capital projects for FY23
  - Endowment fund balance at \$1.297 million
  - one by One campaign undisbursed receipts of approx. \$26K, shown as an asset and a liability until disbursed to the parish. Anticipate withdrawing funds quarterly with 1/3 being used to fund major capital projects and 2/3 going to the Endowment Fund.
  - \$4,679 was received in FY23 towards the purchase of an organ. An additional \$8,000 was identified as prior year receipts and a liability of \$12,679 was created for the future purchase of the organ.
- Weekly Collections Report was reviewed
  - YTD collections were at a record level in FY23. A discrepancy of \$17K exists between the weekly collections report and the financial statements. Moving forward the two reports will be reviewed quarterly to resolve discrepancies as the weekly collections report is used in the preparation of the bulletin.

### **3. Pastor/Minister of Finance, Facilities, and Administration Report**

- one by One Update
  - The Diocese will be requested to provide a 5 year schedule of pledges by quarter – if possible
- Buildings and Grounds update
  - The Building and Grounds Committee will meet on August 17<sup>th</sup> to begin developing a five year plan which matches expenditures with one by One Campaign receipts.
- Stewardship drive - a second phase of the stewardship drive will be prepared to address the financial giving. Phase one addressed Ministry Opportunities.
- Laura is beginning the process of preparing the annual financial report to the Diocese

### **4. Rick Ripley has tentatively accepted the position of Finance Council Chair was Chuck Germain was required to step off the Committee after serving six years (the maximum allowed by the Diocese).**

### **5. Next Meeting scheduled for October 18th at 9:30 in Egg Harbor.**