

Holy Cross Parish – Finance Council Meeting
January 24, 2024
Joint Parish Center - Noon

Attendees: Fr. Luke Ferris (remote) Rick Vanden Boogart – Chair Tony Vosters
Lance Goetzman Mark Tetzlaff Dennis Bowers
Cheryl Van Toll Tammy Schmahl
Jane Vanden Boogart – take minutes

Excused:

1. **Opening prayer** – Deacon-to-be Mark Tetzlaff
2. **Approval of Agenda** – Approved as is with addition of masonry work needed on the church under Buildings & Grounds. Consensus reached on approval of agenda.
3. **Approval of Minutes, November 2023** – Approved as is. Consensus reached on approval of minutes.
 - Asked for clarification on what AFI stands for – Annual Financial Information Report. Diocese requires restricted investments be included in our annual report to them. Account 102.102 consists of all the restricted accounts from accounts 260 and 263.
4. **Approval of Financial Report – December 2023** – Approved as is. Consensus reached on approval of the December 2023 financial report.
 - P&L – July-Dec. – Sacrificial Giving is down. We are, however, \$11,261 above budget right now.
 - Budget at end of 2023 is \$235,745.11. Cheryl will compare actual to budget.
 - Employee retention credit is now scheduled to come in spring - \$177,000 total which will be split between HC and SKD.
 - Account 611 – Wages Clergy & Deacons – We are seeing savings now that Deacon Jim is no longer here.
 - We added another janitorial employee but did not hire a replacement for Cheryl Kumm. Her duties have been divided between existing staff.
 - 402.107 – B&G donations, not restricted. Can we use any of that for masonry work? Is not shown on Balance Sheet. B&G fund was established to make people aware of the need for maintenance. It all goes into one pot to pay the bills.
 - Account 815 (expenses) is way down this year. Money is budgeted for that purpose.
 - Cheryl will do a report once a quarter to show actual to budget. Will do it for February meeting.
 - one by One Campaign money is coming in. Is it coming in as pledged? We would have to get that information from the diocese. Account 270.103 – Endowment – HC 1 By 1 Fund (money for school and church) = \$104, 048; 270.104 is the earnings on the 270.103 money.
 - TAMMY will ask the diocese how we are tracking to pledges. DONE – report sent Jan. 25.
 - Restricted accounts have been removed from the P&L statement.
 - Rename 260.111 – The money in this account is from private donations made directly to the church separate from the one by One Campaign. This money has already been received by the parish.
5. **one by One Campaign**
 - Fr. Luke - Letter
 - We have enough money to cover the school work but not the church work. Confirmed numbers with August Winter. Need to sign something soon to have them start work in April. The question is do we move forward now or wait a year?
 - Should we include in the letter that we will have to take out a bigger loan with a higher interest rate (7-8%)?

- Suggestion Fr. Luke received – Get our ask amount to \$500 or less. We decided to leave it as is.
- Will include a pledge sheet and the breakdown of the HVAC Capital Campaign.
- HVAC Capital Campaign sheet – Other efforts: Will explain the school is working on raising that money.
- Should we contact big supporters prior to the letter? We decided that a handwritten note should be added to the letters being sent to the big supporters.
- Pledge form – includes options to pay now, monthly, pay over 1-2 years.
- Make a few more arguments for the urgency – heating went out in 2023, will realize savings on heating costs. Add something brief about those types of things. “This is an urgent need for the parish.”
- List in the altar drawer – shows that people before us have made sacrifices to maintain the buildings. Do not need to lead with this information.
- Will use mailing service to prepare and do the mailing.
- Will also put the letter and information in the bulletin.
- Want to get it out within two weeks.
- “.....contribute \$528 – We should say, “each family contribute \$528 in addition to what you’ve already pledged/paid.”
- Will be mailed to all the people who are registered as members of Holy Cross.
- Remove the word “if.” Start with “we have 474 parish families.....”
- Bishop’s Appeal starts first weekend in Feb. Would like to send it out next week.
- Approved with modifications suggested.
- HVAC Capital Campaign sheet – Amount pledged directly to church = \$181,588, directly to .school = \$198,025
- Already cutting checks for one by One work which comes out of account 260.111.
- Money school has raised just for the school – School is holding those funds. We will bill the school for those costs. We should invoice them for the full amount of money they have raised. We can do a monthly report to show the accounting for the money. Will have a discussion with them about it to determine how we should handle it. The earnings on that money should go into that fund instead of their general accounts. Mark and Fr. Luke will have a discussion with them.

6. Updates from Committees

- Buildings & Grounds
 - HVAC Timeline
 - School will begin April 1.
 - Plumbing – sewer line is collapsing. The lines run through the halls. A new lining will be put through the existing piping. This work will be done Feb. 16-19. Athletic Association is paying the bill for this work.
 - Doors on Sarah St. have foundation issues. Will be replacing the doors and fixing the foundation. Athletic Association will also be paying for this work.
 - Masonry Repairs
 - Tuckpointing in the steeple area. Have estimates from two companies:
 - Holton approx. \$50,000
 - Pahlow \$20,000 – This estimate does not include the work needed on the chimney. The question is will we still need the chimney after the HVAC work is done in the church. Mark T. will have a conversation with Stan Dercks to clarify and will send email to explain.
 - Where is the money coming from?
 - 270.301 & 302 – endowment maintenance fund. We will have to determine if we can use the money since it is an endowment. This

money is with the diocese – Account 131.103. Cheryl will renumber the accounts.

- 290.101 – Note Payable-Line of Credit, currently at \$35,000.
- Borrow money from cemetery funds?
- Cemetery
 - Snowblower is old and will need be addressed at some point.
 - They have their own accounts.
 - Will have to pay for the columbarium before we get the money from people who buy the niches in the columbarium.
- St. Ignatius School
 - Nothing to add.

7. Other

- Heat could be turned down in the church. It has been hot in there. Shouldn't be above 68 degrees. Tammy will talk with John about it.
- Lights around the apse are on all night. They may be LED lights. Tammy will look into it.

8. Closing Prayer – Fr. Luke

9. **Adjournment** – Meeting adjourned at 1:19 PM. Consensus reached to close the meeting.

NEXT MEETING – Feb. 28

MEETING SCHEDULE 2024 – meetings are at noon in the Joint Parish Center.

Mar. 27	May 22	Jul.-no mtg.	Sep. 25	Nov. 20
Apr. 24	June 26	Aug. 28	Oct. 23	Dec.-no mtg.