

St. Patrick's Parish/Archbishop Bergan Finance Committee Meeting Minutes

April ~~Fe~~23~~0~~, 2020 (COVID-19 pandemic)

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1. Opening Prayer- Father Bill Cremers

2. Minutes from prior meeting- reviewed and approved

- a. No changes, comments, questions

2.3. Student Enrollment update

- a. Last update at Global Board
- b. Development office spoke that enrollment is running consistent with last year
 - i. Some families not returning mostly due to moving or other reasons
- c. Currently, Development office is focusing on increasing enrollment
 - i. Tours, etc.

3.4. Standard Financial Update

- a. Deficit Reduction Contributions
 - i. Through March, \$961,749 deficit (page 2 of the sent documents)
 - 1. Does not include endowment income
 - 2. Reflecting as if we paid all our bills
 - a. Currently we have not paid all our bills
 - ii. Some fundraising coming in for Bergan, tuition is mostly in already
 - iii. Sunday collections: Since March 2020
 - 1. Dramatically lower than what is needed for our sustenance
 - 2. Easter collection: \$27,000, down but is still climbing
 - a. Typically, we do not collect the full Easter collection until May
- b. Easter Contributions
 - i. Easter Letter sent to whole parish
 - 1. Financial insert showing the giving rate over the years and inflation
 - ii. Deficit collection envelope
 - 1. \$114,000 collected – majority has come from the parish
 - a. About 250 donations (250 thank you notes)
 - 2. \$3000-4000 thousand from alumni, but still coming in
- c. Taken Advantage of SBA loan

- i. Parish received about \$100,000 and School received about \$500,000
 - 1. Primarily use money for Payroll, health insurance, and retirement plan contribution
 - 2. Portion of loan will likely be forgiven (hopefully 75%-80%)
 - a. Forgiven will be based on the amount of staff we have and have maintained
 - b. Banker will tell us what the "formula" is when they find out
- ii. Two-year loan and the interest is set at 1%
- d. More people are using the online option
 - i. Both on WeShare and PayPal
 - 1. Some one-time donations, others are regular
- e. Campaign
 - i. 41% received, ahead of schedule currently
 - ii. Possibility of having some donor accelerate their payment
 - 1. May not be prudent to ask now for an accelerated payment
 - 2. Committee agreed to wait on asking for an accelerated give
 - iii. There will be an update sent during May/November to remind people of their pledges

4.5. Budget Discussion- Revenue

- a. Budget due June 1st to Archdiocese
- b. Income components
 - i. Sunday collection
 - 1. What level of contribution should we put into next year's budget?
 - a. Budget flat from the prior year (1.3M)
 - ii. New deficit reduction
 - 1. Will we continue to get cash into the next year?
 - a. Budget about 75,000 to 100,000
 - iii. Christmas and Easter collection
 - 1. Kept consistent with last year
 - iv. Debt reduction
 - 1. Brought in \$29,000 currently
 - v. Maintenance and repair
 - 1. Kept consistent with last year (about \$75,000)
 - vi. Fundraisers
 - 1. Do we set the budget for those fundraisers?
 - a. Maybe for the Knight event?
 - i. Monitors the operation, but maybe not for setting the goal
- c. See draft of the budget for next meeting

5.6. Other Business

- a. Elementary Loan Refinancing
 - i. Payment for current loan about \$70,000 per quarter
 - ii. Loan itself is due in October

1. Refinance

a. Archdiocese is hesitant to fund us (4%)

b. First National Bank (3.25%)

i. 3.25% is our current finance but in today's climate it is a good loan

iii. Should we pay down the loan before the refinance?

1. If so, may reduce quarterly payments

2. Committee agrees to hold on to the extra money and not pay down the debt

a. In case this last longer than expected or an emergency

~~Tuition rates finalized at last meeting are going into effect for this next year~~