

St. Matthews Finance Council Meeting Minutes

February 17, 2022

Present: Father Bob Kabat, Stacy Smits, Craig Liegel, Bill Campion, Arlene Klika, Craig Darling and Tim Feldhausen.

Excused: Matt Gelb

- I. The meeting was called to order at 5:30 pm with a prayer led by Fr. Bob
- II. Minutes from November 18, 2021 meeting were reviewed and approved.
- III. Financial balances: as of January 2022

Checking:	\$104,986.86 - EOM Bank Statement
Assoc MM balance:	<u>\$428,794.65 - EOM Bank Statement</u>
TOTAL Cash on Hand:	\$533,781.51

Funds Held for Others:	\$134,079 - bal of GL acct 255.000
Restricted:	\$158,938 - bal of GL acct 265.101

(Note- \$45,042 currently in restricted for Parish repair/needs)

IV. Craig Report

- a. We are currently operating at about a \$20,000 deficit. Revenue is up but is offset with expenses and costly repairs.
- b. The new windows that were installed in the parish center this past fall were approx. \$36K and were funded partially with the PPP funds.

V. GRACE Subsidy

- a. Father Bob reported on the ongoing Diocesan GRACE Subsidy meetings and provided a summary of the proposed options to produce a fair parish funding plan for GRACE in the future. The formula being proposed uses a percentage of the parish revenue minus fixed costs vs the current process where several parishes have very low assessments compared to other parishes. St. Matthew's GRACE Parish Investment was assessed at \$226K for the period of July 1, 2021 – June 30, 2022 (twelve monthly payments of approx. \$18,800). Grace enrollment has been stable with some decrease in recent years. There will be more updates to follow.

VI. Parking Lot updates/Quotes

- a. We are receiving various bids for pulverizing and asphaltting the church, school and Holy Name House parking lots. Bids are expected from Northeast Asphalt, Asphalt Sealing and Repair and Wolf River Asphalt. After studying a recent proposal compared to proposals obtained in 2018 and again in early 2021, Mike Ignasiak (Building and Grounds committee chair) is recommending Northeast Asphalt. The drive lane in front of church is in decent condition (installed in 2003) but should be considered adding in to this project (for \$9,010). The bid of \$172,000 (excluding the additional drive lane costs) from Northeast Asphalt was subsequently approved by the finance council. Project to be completed before school starts on Aug 24, 2022.
- b. St. Matthews One by One campaign has generated \$135,900; waiting for news from the Catholic Foundation on whether or not all pledges are complete. The parish has also

received donations of approximately \$5,750; restricted directly for parish use only.

These funds can be used for the pavement project.

- VII. Status for St. Matthews picnic – The Wild Game Feed and the Feeding Haiti events are postponed for 2022. We agreed to pass on having the picnic for health safety reasons for 2022.
- VIII. There was discussion of some structural repairs. A temporary mat for Holy Name garage floor was installed to prevent water from leaking to the basement level under the garage. Will be looking for long term repair (garage floor coating) in future.
 - a. Holy Name House (via the Diocese) has received a grant donation to remodel their kitchen. Floor samples were taken and found that there is asbestos under the current kitchen flooring. The Parish has been asked to pay for the asbestos removal (Fr. Bob agreed); the Diocese will be paying for a new floor install. Stacy will work with Diocese/Holy Name on the scheduling/billing.
- IX. Endowment:
 - a. There is opportunity to promote requests for donations from parishioners for endowments additions with year-end RMD (required minimum distribution) planning. There may be tax benefits to the donor. Craig Darling will do a write up for publication in the bulletin and promotion at year end.
 - b. Donor funds that were previously misclassified as restricted funds and have been reclassified to Revenue for St. Matthews financial accounts.
 - c. For current endowment accounts, the diocesan Catholic Foundation has a policy to follow and handles the investing.
 - d. The endowment accounts for St. Matthews are: St. Matthew Outreach, St. Matthew Parish, St. Matthew School and The Schumerth Family Endowment. In addition, funds are held in a separate account for the St. Matthew One and One campaign. These assets are invested.
 - e. Approx. \$7500 was collected from Holy Christmas Envelopes this year and has been added to the Outreach Endowment.
 - f. Previous year earnings from the Outreach Endowment are used for funding a community grant program each year; the Parish is currently accepting grant applications through Feb 28th. Once applications are received, they are reviewed by the Justice and Human Concerns Committee and further presented to the Parish Council for approval.
- X. Money Market is currently at \$428,000; earning .01%. Stacy will check with several financial institutions for rates. We need to keep it liquid, but Craig Darling proposed to take \$100K and invest in 6, 9, and 12-month staggered CD terms to net a better return.
- XI. Budget for 2022/ 2023 fiscal year – Craig Liegel and Bill Campion will start reviewing and work with Stacy to complete in time for May meeting.
- XII. School project – drop ceiling work to be done in the basement of school cafeteria and adjoining hallways. Stacy is assisting with contractor and coordinating efforts; the FACS Site Advisory Council is financing.
- XIII. Next meeting is scheduled for Thursday, May 19 at 5:30 pm.
- XIV. Proposed by Bill Campion- may want to look into a Finance Council Secretary next year.
- XV. Closing prayer and meeting adjourned at 6:36 pm.