

Finance Council Meeting

May 18, 2022 5:30pm – Parish Center Lower Meeting Room

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

Excused: Matt Gelb

- I. Bill Campion called the meeting to order at 5:32 pm with a prayer led by Fr. Bob.
- II. The Budget for 2022/2023 fiscal year was reviewed. The Diocese is promoting bulk purchases (natural gas, supplies, office equipment etc.) for parishes to save money. Overall budget increase is in line with cost of living increases and it was noted that utility rates have increased. The budget reflects \$800 per month assigned to capital reserves, an increase of \$100 per month. The school ceilings are being paid by SAC (Site Advisory Committee) except for \$2,800 which will come out of St. Matthews maintenance budget. Bill made a motion to approve the budget, Arlene seconded and motion approved.
- III. Minutes from the April 17, 2022 meeting were reviewed and approved. Motion by Craig Liegel and 2nd by Bill Campion, motion carried.
- IV. Financial balances: as of EOM April 2022

Checking:	\$170,324.58 - EOM Bank Statement
Assoc MM balance:	\$428,805.10 - EOM Bank Statement
TOTAL Cash on Hand:	\$599,129.68
Funds Held for Others:	\$137,739.57 - bal. of GL acct 255.000
Restricted Fund:	\$202,602.03 - bal. of GL acct 265.101
- V. The Craig Report – Craig presented an overview of the April YTD income statement, highlighting the revenue and expense changes from YTD budget. St. Matt's volunteered to work with the diocese to one of the first parishes apply for the Employee Retention Credit from the federal government for employers to keep workers on payroll. These are additional funds above the PPP funds.
- VI. Investments – CD rates are still very low. Bill suggested checking with Capital Credit union with staggered 6 month investments for 2 years out investing at 6 months, 12 months, 18 months & 24 months. Stacy mentioned that parish can invest with St. Francis Xavier Investment Corp (through the Diocese) which unlike an endowment, allows for liquidity, deposits and withdrawal. Craig Darling, has worked with St. Francis Xavier investments and agreed that may be a viable option; he'd be willing to assist or advise.
- VII. Scrip program- Bill/Craig L. – Scrip account has approximately \$140K in assets. Money market acct was opened in 2019 and has \$25K. Checking has \$95K, with sales deposits and expenditures processed through the checking acct. Bill, Craig, and Stacy would like to set up a meeting with Anissa Willkom and Jake Morois (whom are responsible for inventory and bookkeeping) to understand the specifics of the accounting for Scrip to ensure funds are distributed appropriately.
- VIII. GRACE subsidy – Assessment Plan has been finalized – Stacy/Fr Bob

- a. Fr. Bob gave a summary of the Grace Assessment changes resulting from the diocesan committee review. The assessment is modeled after 3 years of fixed costs vs. revenue (Parish revenue costs without fundraisers). Grace will adjust the subsidy each year to ease several parishes into the new assessment increases. The formulas will be reviewed each year for fairness. St. Matthew parish assessment will not vary much from previous years.
- IX. 2022 Bishop Appeal – Parish Update – Stacy reported that St. Matthew has an annual assessment of \$59,600 from the diocese; \$70,400 has been donated to date. Parishes receive a rebate of half the difference of funds raised above their assessed values, which would be approx. \$7,500 to date.
- X. Endowment Funds: Annual withdrawal updates – Stacy reported that we have 4 endowments that we can annually draw from their earnings. (1) St. Matthews school endowment -used for FACS tuition assistance (2) St. Matthew Congregation endowment – used for parish operations and capital requirements, (3) John Schumerth endowment – used for parish operations and capital requirements, and (4) Outreach endowment – used for community outreach grants. Draws on all four accounts will be processed this year and used accordingly.
- XI. Summer Construction updates:
 - A. Parking Lot slated to begin July 11, 2022. The total project cost is \$180K without lawn repair. The “One by One” campaign has \$138K available and is specifically slated for the new asphalt project. Because there are still open pledges, the One by One account must remain open with a minimum balance of \$1K. \$18,800 in restricted funds are being held for this project (from private donations to the parish); leaving approximately \$24K shortfall of funds to cover the project. As we get near the starting date, Fr. Bob will announce the asphalt project at the masses to inform parishioners of the status of the project and associated costs.
 - B. Gutter repairs – Stacy obtained several quotes for gutters replacement/repair on the south side of the gym. Security Luebke Roofing was selected with a \$3,500 estimate to repair vs purchasing new. Gutter guards for these gutters are included. An additional cost of \$1,800 is being paid to install gutter guards on the rectory roof.
 - C. School -basement ceiling – Starting June 6, the ceilings and light fixtures of the school basement hallways and café will be replaced. Steigler Electric and VerHalen are the vendors. St. Matthew cost is \$2800, balance paid by FACS Site Advisory Council.
 - D. Asbestos removal in Holy Name House kitchen- The Diocese is remodeling the kitchen. The kitchen flooring has asbestos and the parish has agreed to pay for the asbestos removal; approx. cost is \$1650.
 - E. Introduce new street sign concept – Following a \$12K donation, it was suggested to upgrade the front sign of church to a digital sign. The Village guidelines allow a back to back sign, so the current V-sign will need to be removed and a base that matches the church would be constructed with the digital sign on top. Estimated bids coming in around \$40K, Bill suggested to contact Jones sign for a bid.
- XII. Council Membership (Election results from weekend of May 7/8) No nominations for trustee.
- XIII. Next Meetings- scheduled for September 15th, 2022; December 15, 2022; February 16, 2023; and May 18, 2023.
- XIV. Fr. Bob led a Closing Prayer and the meeting was adjourned at 6:42 pm.