

Finance Council Meeting
September 15, 2022 5:30 pm – Parish Center Lower Meeting Room

Present: Father Bob Kabat, Stacy Smits, Craig Liegel, Arlene Klika

Excused: Matt Gelb, Bill Campion, Craig Darling, Tim Feldhausen.

- I. The meeting was called to order at 5:38 pm with a prayer led by Fr. Bob.
- II. Minutes from the May 18, 2022 meeting were approved. Motion was made by Craig Liegel and 2nd by Arlene Klika, motion carried.
- III. Financial balances: as of EOM August 2022

Checking:	\$310,760.35 - EOM Bank Statement
Assoc MM balance:	<u>\$428,833.17</u> - EOM Bank Statement
TOTAL Cash on Hand:	\$739,593.52
Funds Held for Others:	\$171,554.49 - bal. of GL acct 255.000
Restricted Fund:	\$184,111.53 - bal. of GL acct 265.101
- IV. The Craig Report – Craig presented an overview of the August monthly and August YTD 2022 income statement, highlighting the revenue and expense changes from monthly and YTD 2022 budget.
- V. Discussion was held regarding the benefits of itemizing details of the Other Activities & Capital Projects on the financial statements to understand the cash flow of specific account balances.
- VI. Craig proposed that all Script deposits be booked to the specific month that they were received. For example, a September receipt deposited Oct 1 should be booked to September revenue. Stacy will discuss with Jake Morris.
- VII. One by one program account is still open due to unpaid pledges and will be kept open until pledges are paid.
- VIII. Gutter repairs were completed on the MPC (multiple purpose center) and the parish rectory at an estimated cost of \$3,600. The school ceiling project is complete with SAC paying most of the cost.
- IX. At the Holy Name of Jesus house, a complete renovation has been completed to their kitchen; paid for by the diocese with the exception of asbestos removal which cost \$1,650. As part of this project a wall was opened up to connect the kitchen and dining room; minor dining room renovations will begin the end of October 2022. The cost will again be paid for by the diocese, with exception to \$1,750 being paid for by the parish for asbestos removal in the dining room floor.
- X. The new street sign is in production with an estimated cost of \$44,000. We have \$50,000+ in restricted accounts to cover this improvement. There is currently a hold on completion of the sign due to electronics. The anticipated completion date is late fall unless frost prevents the installation.
- XI. As discussed at the last Finance Council meeting, the diocese pre-purchases fuel and our fuel costs are part of a conglomerate with other parishes in the diocese. The diocese has reported that for the 2022/2023 year, they have already purchased 85% of the plan needs. Assuming that our usage is similar to the 21/22 heating season, our costs should be flat in 22/23.
- XII. Stacy and Fr. are aware of needed HVAC, ceiling and lighting updates for the church hall. Stacy is working with Bassett engineers for inspecting the systems; they will provide an estimate of what it may cost for uninvent/heat updates.

- XIII. As previously discussed during the kitchen remodel at the Holy Name House, a water pipe was found to be rusted through and broken in the kitchen walls; this required an emergency repair of the cast iron piping. It has been suggested by Beno Plumbing and the main engineer with the Diocese, to address more cast iron piping leading from the door entrance and down a first-floor ceiling the leads up to two primary bathrooms on the second floor. Because numerous pieces of this piping have had to have emergency repairs in the last year, we should be proactive in its replacement before a major pipe burst and extensive water and/or sewer damage is done in the building. Stacy is talking to Beno Plumbing on options and a possible repair next summer when there are minimal men living in the home.
- XIV. The After-School Care Program needs additional staffing for this year. The program realized \$33,000 income last fiscal year. The program runs on an “as needed” basis meaning the students using the program can come when they need to which may result in fluctuation of the required staff. Craig asked if we could quantify the income and expense associated with the program which Stacy will prepare but because of the flexible and unpredictable use of the program doesn’t allow for this. The council agreed to increase the wage to \$XX/hour for each after school staff person. Stacy is overseeing and managing the program and we are very appreciative of her leadership.
- XV. Investments – (These are the notes from the May meeting) 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. Bill Campion and Craig will need to take the lead on this. Stacy will contact Craig Darling to submit a proposal to the Finance Council for consideration at the December finance council meeting.
- XVI. Kay Franz is looking at improving the old “Burger King” room in the school (to would be financed with school/SAC funds. She would like to install new flooring and have the room painted to create a teacher lounge/meeting room. Stacy is working with Kay on this.
- XVII. Fr. Bob suggested that funds coming from Script sales be set aside for school projects that the parish would be responsible for.
- XVIII. Next Meetings- scheduled for December 13th, 2022 (please note the change in date), February 16, 2023; and May 18, 2023.
- XIX. Craig Liegel made a motion to adjourn the meeting at 6:25 pm, Fr. Bob seconded, motion carried.