

Finance Council Meeting
December 12, 2022 5:30 pm – Parish Center Lower Meeting Room

Present: Father Bob Kabat, Stacy Smits, Craig Liegel, Arlene Klika, Matt Gelb, Bill Campion, Craig Darling,

Excused: Tim Feldhausen

- I. The meeting was called to order at 5:30 pm with a prayer led by Fr. Bob.
- II. Minutes from the September 25, 2022 meeting were approved. Motion was made by Craig Liegel and 2nd by Matt Gelb, motion carried.
- III. Financial balances: as of EOM November 2022

Checking:	\$165,714.84 - EOM Bank Statement
Assoc MM balance:	<u>\$428,935.97</u> - EOM Bank Statement
TOTAL Cash on Hand:	\$594,650.81
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 Leigel presented an overview of the 2022 November monthly and November YTD 2022 income statement, highlighting the revenue and expense changes from monthly and YTD 2022 budget. It was noted that the After-School Program is doing well and the Lumen Christi Fund from the Diocese, used for education, was moved to a separate line item rather than placed in Restricted Funds.
- V. Scrip Program Update/Statement of Operations - Craig Leigel prepared and presented a comprehensive report documenting the Scrip Program financials for Fiscal Year July 2022 – through November 2022. The schedule details the monthly activity of Scrip inventory, Interest Income, Operating Profit/(Loss) less Distributions and the Cash Summary.
- VI. Reaffirm Motion – The Finance Council reaffirmed a motion for Craig Leigel to act as trustee for a 4th term due to an uncontested election. The vote carried. Fr. Bob is the Acting President, Stacy Smits is an authorized Signer on the Account and Craig Leigel is the Trustee Signer.
- VII. Estate Gifts – It was noted that there may be estate gifts forthcoming to St. Matthew.
- VIII. Monthly Charities – Loose Collections – Stacy presented a report summarizing the Monthly Charities and the loose collection amounts from July 2021 – November 2022. The specific charity for the loose collection each month was highlighted and collection totals listed. The intent is not to create competition between charities, but have an awareness of the monetary gifts given to each charity. Starting in January, Stacy will post in the bulletin, the amount of the contributions for specific prior month charity. Stacy also noted that St. Matthews received the 2022 Best of Green Bay Award as Best Community Church Award
- IX. Building/Grounds Updates:
 - A. Church Hall Quote – The ceiling tiles in the Church Hall loosening, and the HVAC would need to be updated first if the ceiling project was to be completed. The Bassett Mechanical proposal to replace 4 ceiling unit vents was \$75K, with an additional \$15K for ceiling work. If a one for one unit exchange was completed, it would save time and money on permits. This configuration would include a total of 4 ceiling units, one in each corner of the room with the centermost

units being capped off. We would need to address any asbestos removal related to the 4 replaced units at that time. The biggest concern was the utilization of this space relative to the funds to upgrade the HVAC. Currently only the Knights of Columbus, Wild Game Feed and the spaghetti dinner have used this space. There are no safety issues today if this project is tabled.

- B. School Boilers - Water Softener – The water servicing the 2 closed circuit school boilers tested out at a 78 hardness rating which is causing sediment to form inside the boilers. The acceptable hardness rating is 0-10. Stacy has been testing the water daily and contacted Chem-Aqua company for a solution. The boilers create the steam which is used to heat the school. The boilers (Kewaunee boilers) are converted from old coal burners and are not replaceable. Walls would need to be taken down to remove them so a life extending solution of adding a water softener to treat the water going into the boilers is a reasonable solution. The softener would cost \$1,500, and the annual supply of salt would be \$300.
 - C. Holy Name House Plumbing – The cast iron water pipes in the house have recurring leaks causing need for repair. Replacement of these pipes and other plumbing changes could be done now since there are 3 men living there. A possible bathroom remodel is being considered and Stacy will check for possible donations to fund the project.
 - D. Street Sign Update – The church street sign is being replaced with an electronic sign. The old pillars have been removed with an expected completion date of Wednesday, December 21.
- X. Investing Funds from Money Market – Stacy and Craig Darling were checking into the rising CD rates for investing Money Market funds. They reported that Associated Bank and Baird were contacted and Craig recommends investing with Associated Bank brokerage due to our existing accounts with them. A portion of the Money Market funds of \$450,000 would be invested into 3 staggering CD's of approx. \$150K each with 3, 6, 9, 12, or 24-month terms with rates from 3.5% - 5%. Stacy and Bill will work together after the 1st of the year to determine a balance to keep in the money market for liquid funds for projects (Est. \$50K). Stacy will check Restricted Funds that could be used for current projects. Craig Darling noted that investing in long term treasury bills and bonds would not be beneficial to St. Matthew since we are a tax-exempt entity.
- XI. Next Meetings- scheduled for February 16th, 2023 and May 18, 2023.
- XII. Arlene made a motion to adjourn the meeting at 6:34 pm, Bill seconded, motion carried.