



Parish Finance Council

Minutes – April 30, 2025

Finance Council members present: David Sams (chair), Corey Schroeder, Bill Cardullo, Chip Johnson, Dan Scherder, Regina Kane, Robbie Kane and David Jackson. Absent: Mary Smith. Additional attendees: Father Shuping, Father Seth, Jennifer Harter (staff), Joyce Romito (staff), John McCulla (investment committee).

Opening Prayer and Announcements:

- Father Ken opened the meeting with a prayer
- The Finance Council approved the minutes from the prior meeting
- David Sams opened the meeting and shared the agenda
- Father Ken shared several parish updates; Easter Mass' estimated attendance of over 2,000, the University or Richmond campus mass was estimated at nearly 400. Additionally, the staff and Parish Council continue to develop and implement plans from the Disciple Makers Survey results.

Investment Committee:

- John McCulla and Corey provided an update on the selection of a new investment manager for the Church Endowment investments. The investment committee began evaluating a new manager late last year with the objective of improving investment returns and providing more robust screening for Catholic value investing. Goldman Sach's provides a portfolio that achieves the latter. Investment results are not guaranteed.
- The annual church endowment draw will take place in June. This year's draw will be \$65,000. \$40,000 will be used for an unbudgeted replacement of computer hardware for the staff, updated security video cameras and providing funding for workshops and retreats that are being developed from the disciple makers survey planning. \$25,000 will be allocated to the Capital Reserve fund. The Finance Council's goal is to keep this fund at \$300,000 to provide for large planned and unplanned capital improvements. This allocation will achieve this goal.

Church Financial Update:

- Joyce Romito led a brief review of the financial reporting package for the fiscal year ending March 31, 2025:
 - Offertory for March was \$115,244, this was \$51,405 unfavorable to budget or 31%.
 - Nine months ending in March offertory reached \$1,412,912, this is \$47,638 unfavorable to budget. This is also \$7,714 favorable to the same nine months of prior fiscal year an increase of 0.5% over prior year.
 - A specific donation was made in March designated for the refurbishment of brass and bronze appointments within the sanctuary. Some of this work was completed prior to Easter. It will be completed this summer.



- Expenses for the month and YTD remain in line with budget.
- The Budget Review Committee will review the draft budget in detail in late April before the first draft is submitted to the diocese.

Additional Updates:

- Building and Grounds – no updates
- The ushers have been instructed to pass collection baskets through the pews at all Mass. Initial results are showing an improvement in loose cash and envelope collections.
- A thank you was extended to the members of the finance committee that served soup and salad on April 11 for stations of the cross..

Closing prayer and blessing: Father Seth

Adjourn 515 PM: Corey Schroeder

Next meeting: May 28, 2025

Submitted: Corey Schroeder 5/19/2025