



## Parish Finance Council

Minutes – August 28, 2024

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

### Opening Prayer and Announcements:

- Father Ken opened the meeting with a prayer
- David Sams called the meeting to order, welcomed the members, and reviewed the agenda for the meeting.
- Father Ken school provided general parish updates; the school year started with a full enrollment of 523 students, plans and events to celebrate the 75<sup>th</sup> anniversary is underway including the September 7, Casino night event and the September 14, church picnic. Tickets are on sale for Casino night and RSVPs are requested for the picnic. Staff updates included the addition of Jo Ellen Schneider to lead social ministry, Elizabeth Self in communications and Father Seth Seaman as the new parochial vicar.
- Corey Schroeder moved to approve the minutes of the last Finance Council meeting from June, the motion was seconded and unanimously approved.

### Church Financial Update:

- Joyce Romito led a review of the financial reporting package for the fiscal year ending June 30, 2024:
  - The final financial reports were submitted to the diocese by August 15
  - The diocese internal review is under way and pending any feedback or adjustments
  - Once approved the final numbers will be published in the bulletin and Finance Council members will provide a verbal report expected in mid-September
  - For the year ending June 30, 2024, offertory reached \$1,778,502 which was (\$98,497, 5.2%) below budget and (\$12,762, 0.7%) above the prior fiscal year.
  - Total income for the year reached \$2,135,667 which was (\$58,838, 2.5%) ahead of budget for the year.
  - The primary variance in income was a onetime grant from the diocese for employee retention credits during Covid. This grant was \$113,183.
  - Total Expenses for the year reached \$2,017,963 which was (68,366, 3.2%) below the expense budget. The expense savings was primarily driven from lower personnel costs from delayed hiring of certain staff roles, lower repairs and maintenance expenses.
  - For the year end this provided a surplus of \$117,704



- At year end operating cash reserves reached \$512,551 an increase of \$104,916 from the beginning of the year.
- The balance of the endowment reached \$2,025,308 and the Capital reserve account reached \$248,646 both increased over prior due to positive investment returns.
- The Endowment draw of \$65,000 was used in May to cover certain capital investment and replacements (HVAC equipment).
- The finance council discussed the fiscal year end results focused on the trends in offertory, membership and Mass attendance.
- The finance council discussed the need for a long-term capital asset replacement plan to better assess the ability of the Capital Reserve and Endowment funds to provide resources to maintain the campus and equipment. The staff is working on preparing this information.
- Joyce Romito led a review of the financial reporting package for the month ending July 30, 2024
  - July offertory reached \$103,154 which was (15,908, 13.3%) below budget for the first month of the new fiscal year.
  - Expenses for July were in line with the budget for the month.

#### Additional Updates:

- Corey Schroeder provided an investment committee update. The committee has reviewed the performance of the investment manager over the past several years and is recommending a change to a new manager beginning in September.
- Joyce Romito provided an update on Building and Grounds. No new major projects or repairs have been required since June. The staff will now be responsible for lawn care, equipment has been purchased. A new part-time landscaping employee is being sought to maintain the beds and plantings on the campus.
- David Sams provided an update on the School. Enrollment is full at 523 students for the current school year. The final fiscal year audit report is in review with the diocese. The current year budget is has been submitted and includes appropriate increases for staff and curriculum costs. Certain campus improvements are underway as planned from the 'Learn to Lead' capital campaign including security enhancements, bathroom renovations and a new intercom system.

Closing prayer and blessing: Father Seth

Adjourn 5:15 PM: David Sams

Next meeting: September, 25 2024 at 4:00 PM

Submitted: Corey Schroeder 9/1/2024