



Parish Finance Council
Minutes – October 26, 2022
Murphy Conference Room

Finance Council members present: Father Shuping, Father O'Reilly, Jenn Harter (staff), Joyce Romito (staff), Corey Schroder, Bill Cardullo, Regina Kane, Michael Martin, Chris Jones, Joseph O'Hare

Others present: John McCulla (Investment Committee), Wells Fargo Representatives: Robin Wilcox, Bryce Lee, Ashley Harper

Members not present: Carolyn Spohrer, Greg Miller

Meeting brought to order: Corey Schroder

Opening prayer: Father Ken

Motion to approve minutes from August 24, 2022 meeting – Approved.

Wells Fargo Update:

- John McCulla reported that Investment Committee met on October 19, 2022 and introduced Wells Fargo (WF) team
- Capital Markets Review – 2022 has been a rocky road thus far in both equity (stocks) and fixed income (bond) markets
 - Ukrainian War
 - Inflation
 - Federal Reserve raising rates
 - Fear of recession
 - Negative affect on equity and bond markets
 - Value holdings slights outperforming growth stocks
- Current church allocation slightly more aggressive than school. School holding more cash for expected expenditures.
- St. Brigid YTD Sep 2022 net performance across all five investment accounts is **-20.3** percent.
- SBC endowment and reserve accounts in-line with comparable benchmarks.
- WF continues to be diligent to screen investments for Catholic principles
- Discussed possible benefit of short-term rates (money market). School is looking into possibly deploying cash into money market funds.



- WF recommendations: Stay the Course, Be Patient, Use Money Market Where Possible

Church Financial Update Fiscal Sep YTD 2022-2023: Joyce Romito

- Offertory - Sep 2022 nearly 107 percent of budget, YTD 2022 nearly 93 percent of budget
- Statement of Activities
 - Salary expenses for both priests and staff are higher in September due to 3 pay periods. This happens twice a year this year in September and again in March 2023.
 - Computer expense is higher due to renewal of Ministry Scheduler and remote access software
 - Repairs and maintenance expense is the down payment for church boiler – that work was completed in October and expense has been moved to capital item/depreciable expense.
 - Property insurance is higher due to higher premiums that were sent after budget was finalized.
 - Discussion
 1. Donations to organizations (Social Ministries...Green Envelopes) go out semi-annually
 2. Snowball Lane project has not yet been paid for we discussed timing of liquidating funds from Capital Reserve in preparation of payment.

Building and Grounds: Bill Cardullo

- Tower window – refinishing has been completed and some windows installed. Remaining windows did not fit... glass vendor has reordered. Glass vendor measured the windows the first time around and once again two weeks ago. Windows are expected to come in the first week of December.
- Tower lights – we have two inhouse and working with vendor/John on getting the remaining six so we can replace all 8 at the same time. Once all lights are in will schedule lift.

School Financial Update: Chris Jones

- Fr. Ken met with Greater Mission to discuss possible capital campaign for the school. It first needs to make sense – meaning a project needs to be identified. Debt reduction not exciting enough campaign. Campaign cost fixed fee of \$35k.

Stewardship update - Kimberly will prepare breakdown in January after we have the full year of donations. Depending on questions, Kimberly will visit Finance Council to discuss...potentially February.

Miscellaneous: Fr. O'Reilly is working on a special Mass on Feb 1 in acknowledgement of St. Bridget Day

Closing prayer: Father Ken



Schedule:

- Next Finance Council meeting scheduled for 4:00 PM, November 30.

Submitted: Joseph O'Hare, November 15, 2022