



Parish Finance Council

Minutes – September 25, 2024

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

Opening Prayer and Announcements:

- David Sams opened the meeting, reviewed the agenda and welcomed Cameron Jesse the Director of Finance and Operations for St. Bridget School.
- Father Ken opened the meeting with a prayer
- The Finance Council approved the minutes from the prior meeting

St. Bridget School Update:

- Cameron Jesse led a detailed update of the St. Bridget School financial performance for prior 2023/2024 fiscal year and the outlook for the current 2024/2025 budget year.
- The fiscal year 2023/2024 audit report has been completed and is being reviewed by the School Finance Committee this month. The audit process was smooth and yielded no unexpected adjustments.
- The 2023/2024 fiscal year budget was largely met and the impact of the capital campaign was the only unusual financial activity for the fiscal year.
- The 2024/2025 budget was reviewed and approved by the diocese and shows a \$6.5M operating budget
 - Tuition revenue is driven by a strong 523 student enrollment and a 6% tuition increase
 - Enrollment has a full three section of every grade except Junior kindergarten which is constrained with space to two sections.
 - Salaries for staff and teachers were increased and restructured over last year and in this budget to remain competitive for Catholic Schools relative to public school options
 - Other key initiatives in the budget include: curriculum updates, text book purchases, teach professional development and repairs and maintenance.
- The learn to lead capital campaign is beginning to be deployed in several planned projects including: security upgrades, technology enhancements, bathroom renovations and a new full size bus. The campaign is continuing to meet it's goal of \$1M and seeking a grant from the diocese. Funds will also be used to enhance the school endowment and debt retirement plans.
- The school is fully staffed several successful long term substitutes have taken full time positions.
- Cash position is strong at the start of the school year as tuition payments come in advance of the school year. The Finance Committee is more proactive about investing excess cash in interest bearing accounts improving returns on excess cash.



- Father Ken and Finance Council thanked Mr. Jesse for his great work in improving the financial reporting processes since he has taken over his current role.

Parish Updates:

- Father Ken provided several Parish updates:
 - The disciple maker survey is closed with over 450 responses which is considered a good response rate. Work on analyzing the results with the consultant will commence.
 - A working group will be formed after the survey results to determine action items in response.

Investment Committee:

- Mr. Schroeder provided an update on the investment committee's efforts to update the management of our endowment portfolio to include more Catholic screened investment options.

Church Financial Update:

- Joyce Romito led a brief review of the financial reporting package for the fiscal year ending September 30, 2024:
 - Offertory for September was \$129,737, this was \$16,438 favorable to budget or 14%
 - Three months ending in September offertory reached \$374,908, this is \$15,294 favorable to budget or 4%. This is \$38,899 favorable to the same three months of prior fiscal year an increase of 11.5% over prior year.
 - The Casino night was a successful event for the parish and a positive fundraiser for the anniversary year programs.
 - Repairs and maintenance expenses were high for the month due to repair bills on our boilers being paid. Additionally new ground maintenance equipment was purchased in September.
- The diocese completed its year-end review of the fiscal 2023/2024 financials reports.
- Social ministry donations have been generous through September, donations to organization will go out in January and June of this fiscal year.
- Staff is short a full-time Religious Education leader – applications are coming in to fill this role.

Additional Updates:

- Building and Grounds – with the purchase of the new maintenance equipment a part time grounds keeper will maintain the lawn and the planting beds on the property.
- October is the annual month for formal Mass counts. Preliminary counts through October show a rough attendance of 1,000 per weekend. The Finance Council requested a detailed review of the final Mass counts for this year and last year at the next meeting.
- 75th anniversary activities and planning continues
 - November 3rd will include a requiem program – remembrances of parishioners will be displayed throughout the commons.



- December will include a Santa's breakfast
- January the music department will have an organ concern
- February 1st will be the culmination of the celebration on St. Bridget's Feast Day and will include Mass with the Bishop followed by a ticketed banquet at the Mother Presentation Hall.
- Additionally, a commemorative booklet fundraiser for the anniversary is being planned.

Closing prayer and blessing: Father Seth

Adjourn 5:10 PM: David Sams

Next meeting: November 20, 2024

Submitted: Corey Schroeder 10/29/2024