

Holy Family Parish
Finance Council Meeting Minutes
Sept. 18, 2019

The meeting was called to order by Chairman Steve Hess at 6:00 pm at Holy Family.

In attendance: Marie Dalzell, Steve Hess, Dave Kusek, Mike McNamara, Louie Paynter, Harry Schneider, Ellen Kant, Gail Kraig, Ann Kaiser.

Opening Prayer: Read by the group.

Approval of Minutes: August 25, 2019 minutes were approved. (Steve/Mike)

Additions to Agenda: Surplus allocation

Financials: The financial statements for the period ending August 31, 2019, were distributed and presented for review. Weekly collections year to date are \$23,000 ahead of budget; \$19,000 ahead of same period last year. Net loss year to date is \$50,800. Christian Formation enrollment is down this year.

Ellen shared information clarifying the definitions of restricted, unrestricted & designated funds. Capital Improvement funds are *restricted*.

- *Restricted* funds contain a donor specified legal restriction...
- *Unrestricted* funds do not contain a donor specified legal restriction...
- *Designated* funds - Income that a parish/school receives that is not legally restricted by the donor...

Ellen reported on the weekly collections: 20-28% are electronic EFT & WeShare; 30% are mailed in.

Automated Sweep Account - Steve, Harry & Ellen met with Randy at National Exchange Bank & Trust to get information on pros and cons of establishing an automated sweep account. There is a \$50/month fee. After discussion, it was decided to manually sweep to the money market account. A process to follow will be created.

Endowment Bylaws: No update

Audit Update: We received a good report. The Archdiocese requests that we adjust the rotation schedule for volunteer money counters. They found that Spectrum has been charging tax. Spectrum will be notified to change our status to tax exempt.

Parish Update:

Facilities Improvements

- Plaque for Prayer Garden to be purchased
- St. Mary's Church - restrooms project is planned
- St. Mary's Church - an additional sanctuary railing will be added

Sacred Heart Rectory - After a walk through, it was determined that items of concern are the boiler, windows, asbestos removal, etc.; approx. \$250,000. A long range facility study committee will be formed to consider options, such as whether to budget for these future rectory improvements or build a new rectory adjacent to Holy Family site. Tom Groeschl will serve as chair.

SMSA Administrative Building/Amory Street Sale - We have an accepted offer of \$128,000. Archdiocese has approved the sale. An inspection will be scheduled. Closing date has not been set.

St. Peter Lot Sale - The lot will be going on the market soon.

Elementary Christian Formation Coordinator position is open.

Surplus Allocation: Discussion followed regarding the \$175,000 profit from last year, whether to put it into the contingency or capital improvement fund. It was suggested to have a goal to build the parish endowment fund and to put a percent of the surplus into that fund. We will revisit this decision before year end.

Letter to Parishioners: Steve's draft was reviewed. Revisions were suggested. It was recommended to produce another thank you video to show at masses.

Schedule of Revenues over Expenses: Steve distributed the spreadsheet for review.

Next Meeting - Wed, October 16, 5:00 pm (time change)

Meeting adjourned 7:45 pm.

Submitted by Ann Kaiser, Recording Secretary

Informational Purposes Only

Finance Council Position Appointment and Members for the 2019 – 2020 Fiscal year. 2019 – 2020 members of the Council and the year with their term expires: Mike McNamara (2020), Louie Paynter (2021), Marie Dalzell (2021), Dave Kusek (2022), Member of the Pastoral Council to be named (2020), Steve Hess Trustee (2021) and Harry Schneider, Trustee (2020). All Council members are eligible for an additional two year term. Ex-Officio members: Gail Kraig, Director of Parish Operation; Ellen Kant, Business Manager; and Ann Kaiser, Volunteer Recording Secretary.