

Holy Family Finance Council Minutes

August 18, 2022

The meeting was called to order by Chairman Steve Hess at 6:00 pm in the Holy Family Clergy Board Room.

Attendance: Fr. Ryan Pruess, Chairman Steve Hess, Trustees – Harry Schneider & Steve Michels, and Members at large - John Ford, Dave Kusek, Dave Reilly, Ellen Kant. Excused: Louie Paynter and Recording Secretary Ann Kaiser. The Council accepted the resignation of Rob Kratoska with regrets as she accepted a Christian Formation committee assignment with HF.

Opening Prayer: Prayer was read by the group.

Approval of Minutes: June 8, 2022 meeting minutes were approved. (Steve M / Dave K)

Additions to Agenda: Endowment Fund Advisory Board Meeting of August 2, 2022

Financials: The Final Year End statements for the period ending June 30, 2022, were summarized by Ellen with the following comments. Individual contributions were \$99,601 over budget year-to-date. This compared to \$12,075 over the prior year actual contributions year to date. Operating surplus ended at \$20,170 compared to budgeted year-to-date surplus of \$441 or \$19,729 over Budget. Ellen provided various Financial Highlights with regard to the Year Report. The Balance Sheet included an Account Receivable from the recent Gala fundraising that wasn't received until after the year end. Also a Prepaid expense of \$42,823 was recorded for the first pay period of the new fiscal year that was paid on June 30th for the pay period ending on July 1st. In addition, after much research, Ellen completed a reclassification to balance the Fund Balance to agree with what is reported to the Arch. This reclassification entry did not affect any operating revenue or expense accounts or other Balance sheet accounts (restricted or unrestricted). Comments regarding this entry along with supporting worksheets will be signed off by the Pastor, Trustee's and Chairperson of the Finance Council. Ellen will submit the Year End CFS Report to the Arch to meet required deadline date. The financial information was approved. (Dave / Steve M)

Financial statement for the first period ending July 31, 2022 was also summarized by Ellen. Individual contributions were \$214,416 which was \$14,416 over budget. This compared to \$13,545 over the prior year contributions for the month. Net Operating deficit for the month was \$(2,377) compared to budgeted deficit of \$(73,491). The Parish will report Net Surplus for the month of \$2,622 due to a \$5,000 bequest. Ellen provided the following Financial Highlights with regard to the month end Report.

Other Contributions – Funeral stipends of \$1K was over budget as a \$5M bequest was received. – Salaries and wages information regarding raises were discussed for the New Year – Sabel fund

received \$47,479 from the FDL Area Foundation for fiscal 2023. New Rectory restricted fund was closed out and transferred balance to Capital improvement restricted fund.

Investment Policy: It was reported, the Investment policy committee reviewed and updated the long overdue policy and presented the first draft review. After discussion, several minor changes will be made. Also, it was agreed that capitalization plan be included regarding the excess fund balances in the operating account. Ellen to review the operating expenses for the past fiscal year and calculate the average monthly expenditures. With that amount, two months of monthly average expenditures will be maintained in the cash reserves in the money market account with one month average monthly expenditures to be maintained in the Contingency Fund Cash portion and the balance in other investments. This calculation will be completed on an annual basis once the final year end numbers are completed. The final draft will be presented to the Council at the next meeting.

Endowment Fund: Dave Kusek, the Endowment Fund Advisory Board secretary updated the council on the semi-annual meeting held August 2. As of June 30, the fund balance was \$499,618. Due to current market conditions, resulted in a \$130K unrealized market loss with no new gifts received. Next meeting to be held January 26, 2023 with the Catholic Community Foundation representative be invited to review annual results.

Parish Update:

- St Mary's Parking Lot – to be sealed and portion Black top.
- HF Lighting project was completed in the first part of August.
- HF front door to the Office will have Handicap door opener install that will be paid for out of restricted Dunphy fund account.
- St Peter site, committee to obtain estimates for a new roof and heating and air conditioning repairs/replacements.

Save the Date:

- Latin Flavors (former Taste of Mexico), Sept 18
- Paul's 40th Anniversary Concert, Sept 25
- Oktoberfest, Oct 8

Next Meeting – Wed., September 21, 6:00 pm

Meeting adjourned 8.00 pm

Submitted by Harry Schneider, Financial Trustee.

Informational Purposes Only

Holy Family Finance Council Position Appointment and Members

Members of the Finance Council and the year of their term expiration: John Ford (2023),

Louie Paynter (2023), Dave Reilly (2023), Steve Hess (2024), Dave Kusek (2026),

Harry Schneider-Trustee (2024), Steve Michels-Trustee (2023)

*Ex-Officio members: Ellen Kant, Director of Finance & Human Resources; and Ann Kaiser, Volunteer
Recording Secretary*