

Finance Council (FC) Minutes from 3/25/2024 Meeting (in person)

In Attendance

X	Jerry Beine (Chairperson)	X	Deb Steppe
	Nancy Short	X	Maryrose Wolf
X	Rebecca Porter	X	Rob Petri (Secretary)

Meeting Started at 6:00pm

Opening Prayer

Budget and Financial review

- 2023-2024 Budget – status/review – **FEBRUARY 2024**
 - **Balance Sheet**
 - LOA: contribution received of \$45,140.
 - **Income**
 - Contributions: Envelopes are over budget for February (\$69,946.18 vs \$64,000), and over the last two years. YTD is \$517,500 vs \$516,000. Offertory is also over budget for Feb (\$3,253.17 vs \$2,400) and over the last two years as well, and over budget YTD (\$26,874 vs \$22,900).
 - LITURGY: have begun collecting Memorial Flower donations for Easter.
 - GIFT: continuing to collect registration fees., still about \$1,800 outstanding.
 - ADULT: continue collecting for the March Women’s Retreat.
 - ADMIN: includes AIM rental and Garden Club water funds to cover new piping (installed in March).
 - Income for the month of February is \$87,009 and YTD \$643,905 vs \$607,098 budgeted. Correlates to increased envelope contributions, \$25,000 bequest, and leap year!
 - **Expenses**
 - Salaries and benefits continue to be the largest expense.
 - LITURGY: Continued savings on liturgy salary, and printing for 2 larger Orders of Worship (OOW) for Lent.
 - MUSIC: includes subscription for music license.
 - ADULT MINISTRY: includes cost of January Women’s Retreat.
 - SOCIAL JUSTICE: includes costs associated with All Saints Gospel presentation.
 - MAINTENANCE: includes Jan installment of snow plowing contract (\$4,400/mo – Nov to Mar)
 - Expenses for the month of February are \$85,582 and YTD \$585,905 vs budgeted \$612,958.
 - Profit for the month of February is \$1,427 and YTD profit of \$58,000 compared to a deficit budget of \$5,860.
 - **Dedicated Accounts**
 - SOCIAL JUSTICE: includes donations received and dispersed from the All Saints Gospel concert.

- YOUTH MISSION FUND: ½ of donations from the Souper Bowl of caring collection.
 - OUTREACH TO HAITI: Donations received from the Lenten parish project, and ½ of Souper Bowl of caring collection.
 - OLOL Food Pantry: continue to lower balance. Dispersed \$3,000 for SVDP to purchase food, as well as spent \$1,000 for gift cards.
 - IMPROVEMENT FUND: received \$2,548 in donations this month.
- 2024-2025 budget
 - Was reviewed by Parish Council and approved.
 - Submitted to Archdiocese and they confirmed receipt of it.

Love One Another Update

- In February, we received our next quarterly payment from the Archdiocese of \$45,140.
- We are waiting for the delivery of water cooler and then work on the lobby area can begin. As we are under budget, we are also going to repaint the bathrooms.
- \$15,000 will be sent to Haiti in March.
- We are still working to get bids for windows. Currently we have only been able to obtain one bid.

Improvement/Building & Grounds items

- There was no B&G meeting in March.
- The first bid for parking lot was received - \$84,840

Other items

- Maryrose is working on Internal Control document so we can have in time for review when we interview candidates for Director of Administration role.
- TriCity Bank has a new fee schedule related to depositing currency/coin at the bank. Our account was upgraded to have no fees if less than \$7,500 in currency/coin is deposited in a month (checks are not part of this calculation). Once we go beyond \$7,500 in a month, the fee is \$0.20/\$100. Besides this, we pay no other fees on the account and most likely we would never exceed this amount except in the month of holding Oktoberfest so we will keep the bank account and monitor.

Meeting Adjourned

Next Meeting

- Tuesday April 23, 2024 @ 6pm (in person)

Respectfully Submitted: Rob Petri