

Finance Council (FC) Minutes from 2/18/2025 Meeting (virtual)

In Attendance

X	Jerry Beine (Chairperson)	X	Deb Steppe
X	Rebecca Porter	X	Patricia Fabian
	Cathy Markwiese	X	Rob Petri (Secretary)

Meeting Started at 6:00pm

Opening Prayer

Budget and Financial review

- 2024-2025 Budget – status/review – **JANUARY 2025**
 - **Balance Sheet**
 - Dedicated accounts - Reserve Fund is the only remaining Dedicated Account without Donor Related Restrictions
 - LOA – Expense Transfer \$4743.58 into operating checking to pay Bayview Blind and Shade - window shade project is now complete.
 - **Income**
 - Contributions:
 - Envelope contributions
 - January giving was above budget (\$90,299 actual vs. \$87,222 budgeted for January). Current month actual is \$34,059 due to the January reversal of the December journal entry that had moved the general operations portion of the bequest here (\$56,240) rather than that keep it in the Bequest Account
 - January YTD envelope contributions were \$476,617 vs \$479,723 budgeted.
 - Offertory contributions
 - January YTD was over budget year (\$27,258 actual vs. \$23,333 budgeted). January YTD contributions were above actual last year of \$23,621.
 - Misc. Income – Bequest
 - \$56,240 was submitted to LOA (as required by bequest) and this was offset by the \$56,240 journal entry (noted above) from Dec journal entry reversal, resulting in current month net effect of \$0.
 - ADMINISTRATION:
 - Classroom Rentals
 - The final AIM rent payment was received in January. for \$1.065.
 - January YTD for this account is currently \$5,450 ahead of budget and only \$1,425 behind the annual budgeted amount. This favorable difference will begin to be eroded for the remainder of the year as no more rental income will be coming in.
 - **Expenses**

- LITURGY: Extra Clergy/Musician expense is currently \$2,206 higher than YTD budget. The stipend paid to priests was increased this year, per direction from Arch. Patricia will review this account detail as we believe the additional costs of musicians should be under Music and not Liturgy.
- MUSIC: Will see some changes in our expenses as our cost structures changes after the retirement of Julie F. Anne has increased her hours from 35/week to 40/week and we will be paying stipends to additional musicians. Prior to Julie's retirement, her time was split 13 hours for liturgy and 7 hours for music (although all expense was captured in music department).
- BUILDING & GROUNDS: Snowplow Contract in effect - \$4,400 each month: November – March
- HUMAN CONCERNS: Provided nine \$350 checks to various non-profit organizations.
- MAINTENANCE: Kitchen Equip/maint & repair: Grease Trap cleaning; Hood inspection.
- PARKING LOT: an invoice for Harwood (\$5,423) during the BOZA process was inadvertently not paid so it will be processed in February. This will be paid from the Improvement Fund.
- Expenses for the month of January are \$77,775; YTD expenses actual is \$518,018 vs the YTD Budget of 539,285. The expenses below budget are primarily in Administration and Building/Grounds.
- Profit/Loss for the month of January is a loss of (\$35,746). YTD profit of \$124,853 vs YTD budgeted Profit of \$33,188. The favorable \$91,665 is mainly due to the \$56,240 bequest in operations and expenses being \$20,000 below budget.
- **Dedicated Accounts**
 - IMPROVEMENT FUND: YTD total is \$327,050, of which \$224,960 is from the bequest.
 - RESERVE FUND: Only fund without donor restrictions.
- 2025-2026 Budget – kickoff
 - Department budget templates are being completed to distribute to department leaders later this week.
 - Discussed creating a new line item for Welcome Community events to track donations specific to these events.

Love One Another Update

- Projects update – the triple-pane windows will be coming on Monday.
- The \$56,240 from the bequest that was earmarked for LOA has been submitted to Arch.

Annual Stewardship Campaign

- Reviewed main statistics:
 - # of households – 940 (down from 996 last year)
 - # of pledges returned – 319 (down from 332 last year). This is a 34% response rate (up from 33% last year)
 - Total amount pledged - \$596,225 (vs \$597,262 last year).
 - Estimation of giving in 2024 by non-pledgers - \$79,339

- We will need to assess if the families that did not return pledges this year (but had pledged in prior year) left the parish or are deceased.

Improvement/Building & Grounds items

- There was a B&G meeting on February 10.
- The cost of hiring Harwood to oversee the parking lot landscape project to ensure we meet all of the requirements of City of Milwaukee zoning will be paid from Improvement Fund with the intention of requesting from LOA once completed.
- Continued discussion of Roof Top AC Units (RTUs) at Rooms 2,3,8,9 and 1A. Discussed hiring a consultant to assess the building's energy consumption and efficiency to determine the best approach to move forward. Patricia will explore this further.
- Kitchen Equipment used for St. Ben's replacement – moving forward with ordering range, sink replacement and warming ovens. Obtaining quotes for dishwasher replacement as that will exceed \$30,000 and require Archdiocese proxy.

Financial Update to the Parish on March 1/2

- Presentations will be done by Jerry at 4pm and 8am and Cathy will do at 10:30am
- Reviewed first draft of the presentation

Other items

- Reviewed updated version of ACH Form. Cindi has worked on the form to add clarity.
- Concluded discussion of laddering CD's to maximize earnings in a risk free manner.
 - Decided to proceed with investing \$400,000 in CD's divided across 4 CDs - \$100,000 for 3 months, \$100,000 for 6 months, \$100,000 for 9 months and \$100,000 for 12 months. Then as each CD matures, a new one for 12 months will be taken out. This approach allows for funds to be available every 3 months.
 - Decided to keep the funds at Tri-City where we maintain our other bank accounts to simplify banking. When the CD's are setup, if there is a 10 month CD or 13 month CD with a preferential rate we would use that in place of closest time period.
- Discussed having Finance Council and Parish Council sign a Conflict-of-Interest form annually. This is common for non-profit board members. Patricia will work to have a template developed. She will also explore a Credit Card Usage statement for staff to sign annually.

Meeting Adjourned

Next Meeting

- Tuesday March 25, 2025 @ 6pm (will determine if in person or virtual as gets closer)

Respectfully Submitted: Rob Petri