

Finance Council (FC) Minutes from 5/28/2024 Meeting (virtual)

In Attendance

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

Meeting Started at 5:30pm

Opening Prayer

Budget and Financial review

- 2023-2024 Budget – status/review – **APRIL 2024**
 - **Balance Sheet**
 - LOA: invoices paid for fountain and bookcase. Bank transfer will be made in May.
 - SVDP: collected \$705 for SVDP.
 - HOLY LAND: final donations for Holy Land received from Good Friday collection.
 - **Income**
 - Contributions: Envelope contributions were over budget for April (\$67,055.50 vs \$65,000), but under last year (Easter in April). YTD is \$642,971 vs \$651,000. Offertory is under budget for April (\$3,608.50 vs \$4,000) and under last year due to April Easter, and over budget YTD (\$36,545 vs \$29,400).
 - GIFT: continuing to collect registration fees., still about \$566 outstanding from 5 families–final GIFT sessions in April.
 - ADMIN: includes AIM rental for Feb and March.
 - MAINT: received consignment payment of pictures from TH Stempers.
 - Income for the month of April is \$75,316 and YTD \$785,594 vs \$754,997 budgeted. Correlates to overall increased envelope contributions and \$25,000 bequest!
 - **Expenses**
 - Salaries and benefits continue to be the largest expense.
 - LITURGY: includes payment for flowers & Easter decorations.
 - GIFT: includes costs from final GIFT sessions.
 - ADULT MINISTRY: includes reimbursement for Women’s Retreat supplies.
 - ADMIN: final payment for workman’s comp (on budget). Arch Assessment is just slightly over budget YTD.
 - MAINTENANCE: includes final installment of snow plowing contract (\$4,400/mo – Nov to Mar – season \$22,000).
 - Expenses for the month of April are \$76,101 and YTD \$733,226 vs budgeted \$755,279.
 - Loss for the month of April is \$785 and YTD profit of \$52,368 compared to budgeted YTD of (\$282).
 - **Dedicated Accounts**
 - SOCIAL JUSTICE: received additional donation from M.J. Canar’s family. Expenses from Earth Day activities dispersed.

- OUTREACH TO HAITI: Continues to collect donations.
 - IMPROVEMENT FUND: received \$2,497.38 in donations this month. Balance is \$163,402.58.
- Outlook for May – outlook is decent and most likely we will remain at a positive net income surplus of approx. \$50,000.
- Discussion of YE staff bonuses - Last year we did a YE bonus of 3% and that was on top of 3% raises in the 2023-2024 budget. This year, with a 0% raise in 2024-2025 budget, we'd like to target a 4% YE bonus IF net income appears to allow this amount in mid-June.
- Impact of new Federal Salary/Hourly Wage Requirements on 2024-2025 budget
 - Per Archdiocesan webinar & counsel, regulation changes from salary threshold (ie, impacts what staff can be considered salaried vs being required to be shown as hourly) increase from \$634/week to \$844/week as of July 1, 2024, and then increase to \$1,128/week Jan 1, 2025. The Jan 1, 2025, increase is being fought in court by labor groups so this increase may be unlikely.
 - At another webinar Maryrose attended, she learned of a Ministerial exception we could use with adjustments in Job Descriptions. With this change in job description, it would allow us to keep 5 of the 6 salaried employees as such. The remaining salaried employee can be designated as salaried, non-exempt, OT eligible (ie, they'd receive overtime pay if they exceed 40 hours per week); however, they normally work less than 40 hours so not expected to have any impact. The remaining employees are already shown as hourly. Thus, we believe this should have minimal impact on the 2024-2025 budget.

Love One Another Update

- May quarterly installment not yet received but expected by end of May.

Improvement/Building & Grounds items

- The meeting took place on May 13.
- Bids for LOA projects – reviewed overview of quotes received by B&G and their recommendations. Finance Council agrees with B&G recommendations:
 - Window replacement for classrooms by Hometown Glass & Improvements (bid price=\$43,080)
 - Parking lot replacement by Suburban Asphalt (bid-price=\$103,240).
 - Maryrose will proceed with a proxy to be provided to Arch, also including \$9,500 cost for west-side window shades.
- Discussed email from parishioner requesting consideration of ecofriendly solutions for capital expenditures at OLOL.
 - Parking lot design - ecofriendly concerns are appreciated for this project Finance Council re-acknowledged discussion held and noted in our Feb meeting minutes that it was too cost prohibited.

- Upgrading window efficiency in lobby or considering solar are ecofriendly project opportunities that may be more beneficial investments. The Finance Council will request B&G evaluate these opportunities further.

Financial Update Slides

- The group reviewed and discussed the draft slide presentation to be presented to parish on June 8/9. Jerry will update as discussed and put May numbers in presentation once Maryrose has them complete.
- Schedule of presenters is:
 - Saturday 5:00pm – Jerry
 - Sunday 8:00am – Rebecca
 - Sunday 10:30am - Rebecca

Other items

- Discussed Internal Control document Maryrose prepared. It looked great!

Meeting Adjourned

Next Meeting

- Tuesday June 25, 2024 @ 6pm (in person)

Respectfully Submitted: Rob Petri