



Finance Council Meeting Minutes

Meeting Date: 26 April 2021

Attendees: Deacon Al, Fr. Haley, Patrick Wall, Lori Chisholm Howell, Bob McGartland, Mike Noelker, Gerry Bucher, Dan Petru

Our April 2021 meeting was convened via Zoom web conferencing. Following opening prayer, the minutes of our 22 March meeting were reviewed and approved.

Quarterly Review of March YTD financials: Deacon Al had forwarded the financials via email prior to the meeting, and noted that our source for the financials at Shared Accounting, Eric Thimsen, had left to become a manager at the Cardinal Rigali Center, Archdiocese of St. Louis:

- Summary of Financial Activity (July 2020 – March 2021): Deacon Al noted that the \$409K figure listed as Endowment Earnings (#604) in Other Income also includes our CARES Act funding. He also pointed out that without the CARES Act money and endowment earnings, the positive net income would have been negative (a loss), approximately \$-68K.
- Balance Sheet w/ Previous Year Comparison (As of 31 March 2021): Deacon Al advised that even though our Total Due from Depositor's Fund (#Total 12) was substantially greater than last year, it doesn't yet include the \$60K of our undistributed endowment fund earnings that we elected to withdraw during our January BTCFC meeting. He also added that, of the approximately \$380K of savings that we identify as restricted savings, ~\$108K is 'soft-restricted', i.e., targeted, but not obligated, to a particular use/purpose.
- Profit & Loss w/ Previous Year Comparison (July 2020 – March 2021): Continuing the trend from the end of 2020, bottom line Net Income of \$332K compares extremely favorably to the same period last year's loss of -\$268K.
- P&L Budget vs. Actual – School Operations (July 2020 – March 2021): Deacon Al attributed the lower-than-budgeted Tuition (#441100) to a slight drop in enrollment. Tuition Grants & Allowances (# Total 441200) is better than budgeted due to less need for tuition assistance. Grants from Alive in Christ (#461600) is lower than budget through March because part of that money won't be arriving until April. A negative *We Make A Difference* fundraiser amount (#473392) reflects campaign expenses, with more-than-offsetting income from the campaign expected in April. Professional Salary expenses (#511300) in Pre-School and Extended Care related to fewer enrollees in those programs. The large negative variance between actual and budgeted Activity Fees (#531700) was attributed to Camp Sherwood not being held.
- P&L Budget vs. Actual – Parish Operations (July 2020 – March 2021): Deacon Al reported that our average weekly offertory over the period was \$10K, once again better than budgeted. *Beyond Sunday* Grants-Local (#461250) greatly exceeded budget since money was received earlier than forecasted. Lack of revenue in Hospitality Sundays (#472120) is because we did not host them during the pandemic. Still, Total Income through March was \$16K better than budget. On the expense side, Supplies-Non-Capitalized (#522120) actually belongs in Repairs & Maintenance. Accordingly R&M (#Total 543) should be higher by that amount. Deacon Al noted that the significant variance in Parking Lot /Grounds may included sealing expenses, which do not belong in Capital Expenditures.

State of the Parish (update): As previously discussed, the Communications Team Weekly Word emails have received kudos and Lenten Beatitude reflection videos also received positive feedback, and the Engagement Team has briefed parish staff on Easter Season proposals.



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Maintenance Committee Update:

- Church roof scan: We have not heard from Engineering Systems Inc. (ESi) about scheduling a laser scan, that was thought to occur in April.
- Tuckpointing the Church main entrance was scheduled to start 27 April; quoted cost was \$53K.
- Our Church roof leak repair was estimated to take a couple days, at a quote rate of a little over \$2K per day, after a contractor inspection scheduled in 2-3 weeks.
- We received a quote of \$22,700 to repair the playground area and steps leading to the Millman lot, with work to begin after school is out for the summer.

Other Items:

- Maintenance/Capital Priority Plan – candidates for investment/spending remain as previously discussed, with additional suggestions invited.
- Preliminary Auction Results -- were expected to be @ \$1K or more better than last year's \$67K.
- Our *We Make A Difference* campaign progress toward our \$100K goal was stalled @ \$75K, though we expect to reach ~\$85K.

Pastor's Report: Fr. Haley reported that we hired Claudia Dougherty as our new school principal. He also stated that the week of Pentecost Sunday we plan to open up more pews, allowing seating in every other pew rather than every third pew. Deacon Al added that we hired three teachers and have one open spot as our Phys Ed instructor is leaving.

Next meeting: 24 May 2021