



## Finance Council Meeting Minutes

Meeting Date: 25 January 2021

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

Our January 2021 meeting was convened via Zoom web conferencing. Following opening prayer, the minutes of our 26 October meeting were reviewed and approved.

Payroll Protection Program: Kicking off the meeting with good news, Deacon Al advised that our PPP loan forgiveness paperwork was approved by the Small Business Administration(SBA).

Quarterly Review of December YTD financials: Deacon Al forwarded the financials via email prior to the meeting:

- Summary of Financial Activity (July 2020 – December 2020): Deacon Al began by stating that results were generally better than budget across the board. He also highlighted that the \$386K figure listed as Endowment Earnings (#604) in Other Income also includes the amount of our forgiven PPP loan. He further noted that Parish Net Income of ~\$352K would have been -\$34K without the Endowment Earnings and PPP, and that the School Net Income (loss) of -\$24K compares (favorably) to a budget of -\$121 K.
- Balance Sheet w/ Previous Year Comparison (As of 31 December 2020): Deacon Al noted that Parish Cash (#111200) was positive for the first time in quite a while, and that Total Checking Account (#111100) balance of \$157K was substantially larger than in Dec 2019 due to our PPP funds, and that figure had been over \$300K before we began consuming some of those funds. Also our Total Due from Depositor's Fund (#Total 12) was substantially greater than last year because the PPP funds meant we had no need to withdraw from savings. He also highlighted that the McGartland Scholarship (#271140) figure of ~\$39K was significantly more than last year following a very successful *Taste In Ferguson* event. BTC Angels (#271160) was also notably higher than 2019 due to several generous donations this year. And Deacon Al reported that delinquent tuitions were much lower due to better collections, and that parish assistance was lower, with more aid coming from Archdiocesan sources.
- Profit & Loss w/ Previous Year Comparison (July – December 2020): Bottom line Net Income of \$327K compares extremely favorably to the same period last year's loss of -\$140K. Catholic Family Tuition Assist (#441220) and Today&Tomorrow Grant Allowance (#441230) represent new grants for transfers from closed city schools and Christ Light of Nations.
- P&L Budget vs. Actual – School Operations (July – December 2020): Deacon Al noted that the \$10 in Holy Days Offertory Gifts should have been recorded on the Parish side, and that Total Income well below budget in Extended Care and Cafeteria are attributable to the virtual environment. He also advised that enrollment was now 181. Fr. Haley noted that teacher morale was better with all in-person learning that when it was partly virtual. Personnel Costs (#Total 91) slightly lower than budget relates to maintenance labor.
- P&L Budget vs. Actual – Parish Operations (July – December 2020): Deacon Al reported that our average weekly offertory over the period was \$9,800 compared to a budget of \$8,600/week, which partly goes into offertory and partly to Gifts Unrestricted. He also noted that Athletic Registration Fees (#446661) does not belong under Other Program Fees. Total Income is notably better than budget. On the expense side, Janitorial Supplies (#522100) are somewhat higher than budget reflecting COVID-related supplies, but overall Supplies (# Total 52) is below budget.



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In Fees & Services, Dues & Subscriptions (#531400) includes \$500 in MCU dues, and Contributions (#532100) reflects gifts targeted to needy families. Electric Utilities (#542100) were well under budget, contributing partly to Total Occupancy expense well under budget. In Other Extraordinary Income, CARES Act Funding (#601000) reflects our forgiven PPP loan. In Capital Expenditures, the significantly over budget Equipment Additions (#611600) expenditures include a replacement air conditioning unit for the Church (\$11K) as well as the new audio/video streaming service (\$8K) and a PC.

Endowment Withdrawal Decision: Deacon Al forwarded the Archdiocese Endowment Fund Statement for the month ended 12/31/2020 in advance of the Finance Council meeting, since our parish needs to make an election for withdrawal of undistributed earnings from our Endowment Fund by 12 March 2021. In order facilitate a discussion and decision regarding how much to withdraw, the Council diverted to a topic further down on our meeting agenda, namely our Maintenance/Capital priority plan (see more below). After reviewing several worthy candidates for use of Endowment Fund earnings, the Finance Council consensus was to withdraw \$60K (of \$89.7K undistributed earnings).

### State of the Parish (update):

Formed by the Joint Leadership team, the Communications team (led by Rob Grumich) had been on hiatus due to COVID, but is re-engaging. The Engagement team (led by Mike Noelker) is also COVID constrained.

### Maintenance Committee Update:

- Church roof scan: An engineer from Engineering Systems Inc. (ESi) will contact us about scheduling a laser scan in April 2021.
- The school boiler issue has been serviced and is now running.
- Our new audio/video streaming system acquisition was completed and is in use.
- The replacement rooftop A/C unit for the Church has been installed.

### Other Items:

- Solar Update – Mike Noelker advised that further information requested from Brightergy (a provider of solar energy solutions) was furnished, enabling a better cost/savings analysis, which indicated a long time to break-even. While the company can offer a 36-month loan at a 2% interest rate, we cannot get a longer term. Based on these factors, it was determined not to be in our financial interest (not worthwhile) for our parish to invest in a solar power solution at this time.
- Maintenance/Capital Priority Plan – candidates for capital investment include tuckpointing of the main entrance to the Church (estimated at ~\$50k), plastering work to address water-soiled walls, repair of the Millman lot, work on the south parking lot, perhaps more new windows beyond those already replaced through our Beyond Sunday campaign, and the Education Board has looked into paving repairs of the middle-level playground.

Pastor's Report: Fr. Haley advised that our parish goal for this year's ACA is \$35K, with a challenge goal of \$50K. Gerry Bucher will continue as our parish campaign chairperson.

Next meeting: 22 February 2021

Fr. Haley led our closing prayer and the meeting adjourned.