



Finance Council Meeting Minutes

Meeting Date: 24 January 2022

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

In accordance with COVID protocols, the meeting was convened in the Parish Hall. Following opening prayer (for the success of the *All Things New Pastoral Plan*), the minutes of our 22 Nov 2021 meeting (since the council does not meet in Dec) were reviewed and approved with a correction.

Review of December 2021 Financials:

- Financial Summary (for the period ending Dec 2021): Deacon Al distributed the financials, and stated that, based on his review, a few corrections would be forthcoming. As an example, certain grant revenues were mis-attributed across some classes that we track (Parish, School K-8, Pre-School, Extended Care, Café), which of course also distorts results by class for Total Income, Net Ordinary Income, and bottom line Net Income. [Note: shortly after the meeting Deacon Al emailed a complete set of corrected financials to Finance Council members.]
- Balance Sheet w/ Previous Year Comparison (As of 31 Dec 2021): Deacon Al pointed out that our total savings (#Total 12) remains close to our savings this time last year, and PPP funds we received this year limited our need to withdraw from savings.
- Profit & Loss w/ Previous Year Comparison (July – Dec 2021): Since there was nothing particularly noteworthy in this data, the council skipped ahead to examination of the actuals versus budget for Parish and School operations and other agenda items.
- P&L Budget vs. Actual – Parish Operations (July – Dec 2021): Deacon Al reported that our average weekly offertory over the period was \$9,400, versus a budget of \$9,100K/week. Some of Gifts Restricted-Other (#435100), which is better than budget by nearly \$300, represents money from the Knights of Columbus. The \$10,000 in Grants from Other Organizations (#463300) represents a grant from the Ferguson Foundation. While the Fall Festival was down a little this year, Deacon Al noted that the various raffles did very well, accounting for about \$9K of the \$10K Total (#473200). He added that, even allowing for about \$18K of income that should properly be reflected in School Operations, Parish Total Income was about \$29K better than budgeted (as shown in the corrected financials mentioned in the Note above). On the Expenses side, he also noted that Supplies (Total 52) were about \$1,100 lower than budgeted. Professional Fees over budget reflect stipends for a visiting priest, and in Fees and Services, Contributions (#532100) were \$1,600 over budget. Utilities–Sewer (#542400) exceeding budget reflects two instances of a toilet running in the Church bathrooms. R/M Buildings (#543100) over budget reflects repair of the automatic doors. R/M HVAC significantly over budget reflects boiler repairs. R/M Grounds/Landscaping was also significantly over budget, reflecting a tree removal. Total Expense for the period was \$5,700 over budget. In Capital Expenditures, Building Improvements (#611200) reflects gutters, and Parking Lot/Grounds (#611300) reflects fence replacement.
- P&L Budget vs. Actual – School Operations (July – Dec 2021): Other Unrestricted Gifts (#415) includes a \$3,500 gift through the “I Give Catholic” campaign. *We Make A Difference* (#4351130) and BTC Angels (#435150) are both running well better than budget, and Gifts – School Assistance (#435110) is also better than budgeted. Also the McGartland Scholarship (435160) hit its budget of \$29,600. Total Gifts-Restricted (#435100) are roughly \$20,000 better



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than budgeted. Tuition (#441100) running more than budgeted reflects slightly higher enrollment than budgeted. In Other Program Fees, the \$3,525 Service Fees (#446500) reflects money for Camp Wyman. Deacon Al noted that the variance to budget in Grants from ACA (#461100) reflects the \$18K that was wrongly recorded to Church operations (variance eliminated in the corrected financials distributed subsequently by email). Grants from Local Businesses (#463100) at \$0 is because we haven't yet received anything from Emerson or Vatterott. Grants from Other Organizations (#463300) at \$20,000 (matching budget) represents the Lay Family Foundation. Under Other Revenues, Sales of Food (#472100) well below budget reflects a Pizza Lunch that was canceled due to COVID concerns. Also under Sales Revenue, Other Booths (#473290) at \$1,295 represents the SFO's Adult Night, which was not part of the Fall Festival. Under Expenses, Salary-Professional (#511300) @ \$9k over budget reflects pay for some substitutes. Variances to budget in Supplies-Non-Capitalized (#522120) and in Supplies-Tech-Non-Capitalized (#5221300), which includes the cost of a new alarm panel; variances to both partly reflect a change in the Archdiocese Accounting definitions. Under Fees & Services, Advertising and Publicity (#531800) reflects cost of an ad placed in *Ferguson Neighborhood News* regarding our Open House event, and Taxes & Licenses (#531900) reflects a license fee to perform an off-Broadway play for our school play. Under Repairs & Maintenance, R/M HVAC reflects boiler repair. Under Other Extraordinary Income, Deacon Al noted that variances in both CARES Act Funding (#601000) and EANS Allocation (#601100) need further examination.

Endowment Election Discussion: Deacon Al distributed copies of the Endowment Fund Statement for the month ended December 31, 2021 from the St. Louis Archdiocesan Fund, which reports undistributed earnings of ~\$110K. Following initial discussion regarding how much of the earnings we should consider withdrawing, the council agreed to think about it further and defer the election of a specific amount to our February meeting.

State of the Parish (update):

- School enrollment for next year in K-8 at 158, which is down a net of 1 student from the previously anticipated total of 159 (minus 2, plus 1), and Pre-K enrollment at 31 is up by 2.
- The Engagement Team reported that events were on hold, though they continue to meet and plan future engagement opportunities.

Maintenance Committee Update:

- Church roof scan: the scan has been completed (\$2,049), but we were still awaiting the report, so have not paid the company.
- Water damage in stairway from church to hall (behind elevator): the project to repair the damage was underway (\$19,549)
- Water damage above the Elizabeth (west) entrance: repair project (\$22,853) was also underway. We will use an EPV grant (if approved) to fund this, but will use savings if the grant is not approved.

Other Items: Deacon Al advised that we have placed a contract with an outside company to provide cleaning services inside the school (5-9pm M-F). Seems to be going well.

Pastor's Report: no report.

Next meeting: 24 February 2022.