



## Finance Council Meeting Minutes

Meeting Date: 26 October 2020

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

Due to restrictions on public gatherings related to the coronavirus pandemic, our October meeting was convened via Zoom web conferencing. Following opening prayer, the minutes of our 28 September meeting were reviewed and approved.

Quarterly Review of financials: Deacon Al forwarded first quarter financials email prior to the meeting:

- Summary of Financial Activity (July 2020 – September 2020): Calling attention to the Subtotal Operating Funds column, Deacon Al highlighted that the negative net income of -\$27K would have been -\$61K without the Endowment Earnings, but that loss still compares favorably to a budgeted loss of ~ -\$121K.
- Balance Sheet w/ Previous Year Comparison (As of 30 September 2020): Deacon Al attributed the substantial 262% growth in our Checking Account (#Total 111100) compared to the same quarter last year largely to the PPP funds we had received.
- Profit & Loss w/ Previous Year Comparison (July – September 2020): Bottom line Net Income (loss) of -\$23K compares very favorably to the same quarter last year's loss of -\$197K.
- P&L Budget vs. Actual – Parish Operations (July – September 2020): Deacon Al reported that our average weekly offertory over the period was \$9,600 compared to a budget of \$8,900/week. Also, electronic offertory was notably better than budget. Fall Festival Fund Raising Revenue, as of 30 Sept (#473100), largely reflects early raffle ticket sales, and contributed to Total Income being ~\$15K ahead of budget. On the expense side, total Utilities (#Total 542) were considerably below the 'calendarized' budget. Total Expense through Sept was ~\$9K below budget.
- P&L Budget vs. Actual – School Operations (July – September 2020): On the income side, Restricted Gifts (#Total 435100) were ~\$13K better than budget. Tuition (#441100) was ~\$15K better than budget, reflecting the fact that we began the school year with 193 students, versus a budget of 190 (though we were down to 186 as of our meeting date). Parish grants (# Total 441205, a negative income figure) were ~\$23K below budget, reflecting less Parish tuition assistance needed than projected. Deacon Al noted that we would likely receive more funds from Archdiocese programs, based on student eligibility, such as students transferring from Christ Light of Nations and from Most Holy Trinity in the city. He also advised that the \$0 in Archdiocese grants for Elementary Teacher Tuition Benefit (#461110), vs. a budget of \$13K, reflects a delay in payment this year from the normal Sept timeframe, but we expect to get \$17K in October. The \$20K in Lay Family Foundation grant (#461350) reflects the second year of a three-year grant program. In Other Revenues, the Golf Tournament (#473391) at \$11K did much better than budgeted (\$9K). Overall Gross Profit of ~\$202K was reasonably close to the budget of \$206K. On the Expense side, Salary expense (#Total 511) was ~\$5K below budget. In Fees and Services, Dues & Subscriptions (#531400) were higher than budget reflecting the front-loading of license fees compared to the time spread of the budget. Total Fees & Services (#Total 53) ~\$3K over budget partly reflects fees for management of FACTS services, which were under-budgeted. In Repairs & Maintenance the significant variance to budget for R/M Grounds/Landscaping is due to work planned but not done at the beginning of the year. R/M



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Furniture & Fixtures reflects a new plastic slide for the playground not budgeted. Overall, Net Income for K-8, Pre-School, and Extended Care were better than budget.

### State of the Parish (update):

At the second Joint Leadership team meeting in mid February, two new committees were established -- Communications (led by Rob Grumich) and Engagement (led by Mike Noelker). While the committees had begun to meet, restrictions on public gatherings interrupted their plans so no updates were available to be reported yet.

### Paycheck Protection Program (PPP):

We are still awaiting final loan forgiveness calculation forms.

### Maintenance Committee Update:

- Church roof scan: The 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 ready to go, and was to be turned on soon.
- Parking lot resealing and repaving: The paving repairs and sealing have been completed.
- The replacement A/C unit for the Church has been installed.
- Deacon Al advised that a new video streaming system was scheduled to be installed the week of our meeting (and it was installed and was operational the following weekend).

Other Items: In general we will wait for year-end to see what our endowment earnings are before proceeding with new investments/commitments.

- Solar Update – Mike Noelker advised that our contact had resigned from the company we've been talking to, and his replacement was redoing the cost/savings analysis. Overall a more realistic (lower) savings is anticipated, and with a 20 year lease being proposed, Deacon Al will talk with the Archdiocese regarding what approvals would be needed to proceed with such a commitment.
- Maintenance/Capital Priority Plan – items to be considered include more tuckpointing, plastering work, repair of the Millman lot (likely expensive), work on the south parking lot, perhaps more new windows beyond those already replaced.
- School enrollment – Our budget is based on enrollment of 183 (K-8), but with three students going to the STEAM Academy, and 1 or 2 moving, enrollment may drop to 175, with ~20 in pre-K, which might result in combining pre-K3 and pre-K4.

Pastor's Report: Fr. Haley noted that the Archdiocese final report on this year's ACA showed that BTC had pledged a total of ~ \$50K, well over our basic goal and very close to our challenge goal. He thanked our parish campaign chair Gerry Bucher and those involved, and our parish generosity. And then he led a closing prayer as the meeting adjourned.

Next meeting: 23 November 2020