

## Agenda, Minutes & Action Items

Date:	11/19/20
Time:	7pm-9:00pm
Location:	Zoom Meeting

### St Monica Finance Council Meeting

#### Finance Council Purpose:

- To provide good stewardship of the parish finances to allow the church to complete its mission of 'Encountering Christ – Through Scripture, Through Liturgy, & Through Serving Others'

#### Finance Council Key Deliverables:

- To assess the status of the parish finances
- Provide advice to Fr Zlock and parish leadership on good financial practices
- To complete actions that will improve and enhance parish finances enabling continued pursuit of the parish mission.

#### Attendees

Name	Present	Name	Present	Name	Present	Name	Present
Fr Charles Zlock	X	Mike Kicak (Chair)	X	Rob Carden	X	Matt Nolan	X
Jack Martin	X	Amy Snyder-Dobson	X	Kolbe Wolfe	X	Alex Weaver	X
Lewis Miller	X	Tom McGurk (LC)		Sharon Welgoss	X	Dan Damstra	X

#### 19-Nov Meeting Objective

- Discuss current topics and changes since the last meeting as it pertains to parish finances.
- Provide advice and guidance to Fr Zlock on financial decisions facing the parish.
- Align on actions to be completed between now and the next finance council meeting.

#### Agenda

	Item	Owner
Prayer	Opening prayer	Fr Zlock
Std	Facilities Update/Committee	Mike/Tom P
Opening Topics	Review of Oct Financials	All
As Applicable Topics	Member Introductions	All
	Quarterly Financial Statements	All
	Deficit Discussion	Mike
	Yearend bequest action items	Amy
	Bequest decision matrix	Fr Zlock
	2021 Finance Council Charter	Mike
	Parish ministry bank account policies and procedures	Fr Zlock/Mike
Std Closing Topics	Open Discussion	All
	Review status of last month's action items	All
Prayer	Closing prayer	Fr Zlock

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### Performance Metrics

#### P&L Summary

Metric	3 Mon Actual	Oct20 Actual	Oct20 Budget	YTD Actual	YTD Budget	Annual Budget
Total Income	Ask Jules to include in Nov/Dec report	\$74,947	\$100,806	\$294,454	\$409,063	\$1,253,169
Total Expenses		\$108,220	\$134,960	\$341,161	\$392,800	\$1,084,213
Parish Net Income		(\$33,273)	(\$34,144)	(\$46,707)	\$16,263	\$166,330

#### Balance Sheet Summary

Metric	Last Month (Oct20)	Last Yr (Oct19)	Change YoY
Total Current Assets	\$2,557,390	Ask Jules to include in Nov/Dec report	
Total Current Liabilities	\$54,398		
Total Equity	\$2,425,512		
Total Liabilities & Equity	\$2,557,390		

### Meeting Minutes

#	Summary
Std Opening Topics	<p>Facilities Update:</p> <ul style="list-style-type: none"> <li>- All old actions to be transferred to the facilities council agenda/action tracker</li> <li>- Alex Weaver will be the FC liason to the facilities council</li> <li>- Tom to arrange and get details from Vince on status of mold remediation quotes.</li> </ul> <p>Review of October Financials</p> <ul style="list-style-type: none"> <li>- Fr Zlock to provide details on timing of school subsidies</li> <li>- Tom to remove collection for poor and outreach off P&amp;L and put on the balance sheet.</li> <li>- Tom to ask Jules for a cash flow statement YTD</li> <li>- Tom to ask Jules for Year Prior to be added to Balance Sheet Report</li> <li>- Tom to ask Jules to include 3 month running total to P&amp;L statement</li> </ul>
As Applicable Topics	<p>Member Introductions</p> <ul style="list-style-type: none"> <li>- Welcome to the team Amy and Dan!</li> </ul>
	<p>Quarterly Financial Statements</p> <ul style="list-style-type: none"> <li>- To be released in the next 2 weeks</li> </ul>
	<p>Deficit Discussion</p> <ul style="list-style-type: none"> <li>- The FC discussed how much, if any, reserves should be used to compensate for the pandemic shortfall.</li> <li>- Where can expenses be reduced to compensate for a long term (post pandemic) downturn in collections was discussed.</li> <li>- FC decided to perform a monthly deep dive into one large expense area every month.</li> <li>- Father do an appeal to parishioners to 1) move to electronic giving 2) remind that companies have matching gifts. Platform will be 'From the porch' &amp; in the bulletin.</li> </ul>
	<p>Yearend bequest action items</p> <ul style="list-style-type: none"> <li>- Inherited IRA was reviewed by new FC member Amy Snyder-Dobson and she suggests moving money out of the current money market account and into a brokerage account in the name of St Monica's. Once the money is in St Monica's account then a determination can be made as to what funds/accounts to invest.</li> </ul>

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Bequest decision matrix
- Father reviewed the outreach parish matrix and discussed how the FC will interact with the matrix.
2021 Finance Council Charter
- FC agrees in principal to the charter. Edits will be made and ratified at Jan FC meeting.
Parish ministry bank account policies and procedures
- Jules recommended that the parish have more oversight of the financials for all St Monica's groups with separate bank accounts. FC recommends adopting Jules' suggestion.
Open Discussion
-
Review Last Month's Action Items
Closing Prayer

### Action Log

Description	Owner	Due Date	Status
Finance council goal of 10 members	All	Continuous	Open
Gain better understanding of any tax implications related to bequest as it is liquidated (awaiting answer from AD)	Fr Zlock	11/19/20	Open
Ask Jules for new layout of financial report (Balance Sheet Yr over Yr & Summarized P&L)	Rob C	11/19/20	Open
Complete air quality sampling for the Old School	Vince	10/15/20	Complete
Draft Qtrly parish update for review at Nov FC meeting	Mike K	11/19/20	Open
Provide feedback on the updated FC Charter	All	10/31/20	Open
Document lessons learned from RLA tenant/landlord relationship	Alex/Tom Mc	1/3/21	Open
Discuss placement of bequest funds and possible uses (Nov/Future) agenda item	Fr Zlock/Outreach	01/21/21	Open
Start the process for forgiveness of the full PPP loan (Process is underway)	Mike	01/21/21	Open
Select and schedule Structural Engineer to assess the Old School. <b>Move to facilities council action</b>	Tom	12/19/20	Open
Get quotes and schedule phase 2 of concrete repairs (silicon work) <b>Move to facilities council action</b>	Tom	12/19/20	Open
Secure exterior lighting repair & switch to LED quotes <b>Move to facilities council action</b>	Tom	12/19/20	Open
Parish Center roof leak repair, warranty status? <b>Move to facilities council action</b>	Tom	12/19/20	Open
Explore the possibility of adding extra drains to the roof to handle heavy rains <b>Move to facilities council action</b>	Tom	12/19/20	Open
Secure quotes for new signs <b>Move to facilities council action</b>	Tom	12/19/20	Open
Jules to update Capital Campaign Extraordinary Collections budget	Fr Zlock	01/21/21	Open
Is there an investment policy from the ADoP	Fr Zlock	01/21/21	Open
Tom and Fr to establish spending approval limits	Tom	01/21/21	Open
Follow up on bank account access will be an agenda item	Mike	01/21/21	Open

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for Jan FC meeting.			
Move money from inherited IRA to a new account	Fr Zlock	12/31/20	Open
Perform E-giving analysis to confirm all switchovers to ParishSoft were completed accurately	Tom		