**Finance Council Purpose:**

* **To provide good stewardship of the parish finances to allow the church to complete its mission of *Encountering Christ – Through Word, Liturgy, Charity, & Community.***

**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 |  | Alex Weaver | X |
| Lewis Miller | X | Sharon Welgoss |  | Tom Phillips | X | Dan Damstra | X |

**20-May 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 Opening Topics | Review of Apr Financials | Mike |
| As Applicable Topics | RLA Update | Mike/Tom/Fr. Zlock |
| Budget Review | Finance Council |
| Std Closing Topics | Open Discussion | All |
| Review of Minutes | All |
| Prayer | Closing prayer | Fr. Zlock |

**Performance Metrics**

**P&L Summary**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Metric** | **3 Mon Actual** | **Apr21**  **Actual** | **Apr21**  **Budget** | **YTD**  **Actual** | **YTD**  **Budget** | **Annual**  **Budget** |
| **Total Income** | $265,907 | $95,648 | $118,511 | $901,961 | $941,959 | $1,119,272 |
| **Total Expenses** | $340,129 | $97,926 | $99,275 | $969,141 | $915,510 | $1,084,213 |
| **Parish Net Income (Loss)** | ($74,221) | ($2,277) | $19,236 | ($67,179) | $26,449 | $35,058 |

**Balance Sheet Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Metric** | **Last Month (Apr21)** | **Last Yr  (Jun20)** | **Change YoY** |
| **Total Assets** | $2,533,998 | $2,595,955 | ($61,956) |
| **Total Liabilities** | $125,515 | $120,292 | $5,222 |
| **Total Equity** | $2,408,483 | $2,475,662 | ($67,179) |
| **Total Liabilities & Equity** | $2,533,998 | $2,595,955 | ($61,956) |

**Meeting Minutes**

|  |  |
| --- | --- |
| **#** | **Summary** |
| Std Opening Topics | Review of April Financials   * Other Collections are down $20k from Apr-2020. * Other Collections are down $80k YTD |
| As Applicable Topics | RLA Update   * JJ White (contractor) walked the grounds with RLA about the potential to remodel the Old School. |
| Budget Discussion   * Council reviewed the Music and Liturgy budget * Discussed a fundraiser/investment for the Music Program to restart the music ministry via a schola at the parish * Office supplies line item seems high and requires a deep dive. |
| Std Closing Topics | Open Discussion   * No new topics were discussed. |
| Review Last Month’s Action Items |
| Closing Prayer |

**Action Log**

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Owner** | **Due Date** | **Status** |
| Ask Jules is something is attributable to the $20k decrease in ‘Other collections’ in Apr YOY and YTD | Tom | 6/17/21 | Closed |
| Are office expenses accurate? | Tom | 6/17/21 | Closed |
| Compile investment options based on St. Monica’s investment principles statement | All | 6/17/21 | Open |
| Select Money Management firm | Fr. Zlock | 8/17/21 | Open |
| Reach out to parishioners for additional potential investment companies | Fr. Zlock | 6/17/21 | Open |
| Setup interviews for 2 additional investment companies | All | 7/17/21 | Open |