**Finance Council Purpose:**

* **To provide good stewardship of the parish finances to allow the church to fulfill the vision 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 | Dan Damstra | X | Rob Carden | X | Matt Nolan | X |
| Mike Kicak (Chair) | X | Amy Snyder-Dobson | X | Kolbe Wolfe | X | Alex Weaver | X |
| Tom Phillips (ex officio) | X | Lewis Miller | X |  |  |  |  |

**21-Oct-21 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 September Financials | Council |
| As Applicable Topics | RLA Update/Rectory Renovations | Tom |
| Bequest Gift | Council |
| Haverford Trust Discussion Update | Council |
| Executive Session – Staff Pay | Mike/Father |
| Std Closing Topics | Open Discussion | All |
| Review of Meeting Minutes | All |
| Prayer | Closing prayer | Fr Zlock |

**Performance Metrics**

**P&L Summary**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Metric** | **3 Mon Actual** | **Sep21**  **Actual** | **Sep21**  **Budget** | **YTD**  **Actual** | **YTD**  **Budget** | **Annual**  **Budget** |
| **Total Income** | $228,374 | $68,139 | $85,594 | $228,374 | $249,455 | $1,118,000 |
| **Total Expenses** | $405,602 | $85,708 | $88,073 | $405,602 | $272,655 | $1,117,385 |
| **Parish Net Income (Loss)** | ($177,229) | ($17,569) | ($2,480) | ($177,229) | ($23,200) | $615 |

**Balance Sheet Summary**

|  |  |  |  |
| --- | --- | --- | --- |
| **Metric** | **Last Month (Sep21)** | **Last Yr  (Jun20)** | **Change YoY** |
| **Total Assets** | $2,286,038 | $2,481,884 | ($195,845) |
| **Total Liabilities** | $16,821 | $35,437 | ($18,616) |
| **Total Equity** | $2,269,217 | $2,446,446 | ($177,229) |
| **Total Liabilities & Equity** | $2,286,038 | $2,481,884 | ($195,845) |

**Meeting Minutes**

|  |  |
| --- | --- |
| **#** | **Summary** |
| Std Opening Topics | Review of September Financials   * Collections continue to be down compared to budget and year prior * Discussed continued ways to ensure a fulfilling mass while being conscience of the shortfall in collections * Electricity seems unusually high |
| As Applicable Topics | RLA Update:   * An agreement has been reached for 1 more year through July-2022 * We will continue to aggressively market the property   Rectory Renovations:   * 3 Architecture firms reviewed the project and provided quotes * Details of the renovation were discussed * Proposals will be reviewed at the Nov FC meeting (Suggested to have the Construction Council review the proposal) * Target is to start in Jan-2022 and complete Apr-2022 |
| Bequest Gift   * Phase 2 in the near future and a phase 3 in 1-2 years. |
| Haverford Trust Discussion:   * Discussed how much to move into the Trust * Required short term/high use funds will remain (CYO, cemetery fund, etc). TD Bank will stay open for generic church funds. All others will be consolidated into Haverford Trust * FC discussion the allocation of funds within the Trust * FC aligned on an investment strategy for the Trust |
| Executive Discussion   * Discussed staff salaries * Discussed the communication needs of the parish as it relates to staffing |
| Std Closing Topics | Next FC meeting will be Thursday November 18th |
| Reviewed the meeting minutes |
| Closing Prayer |

**Action Log**

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Owner** | **Due Date** | **Status** |
| Transfer funds to Haverford Trust | Tom/Becky | 10/31/21 | Open |
| Perform analysis of previous givers that have stopped. Perform a spiritual check-in | Tom/Fr Zlock | 10/31/21 | Open |
| Perform a deep dive on electricity bills with Jules | Tom | 10/31/21 | Open |
| Reach out to Haverford to align on investment strategy | Mike | 10/31/21 | Open |
| Is there a benchmark for staff/registered parishioners | Fr Zlock | 10/31/21 | Open |
| Explore communication consultant options | Fr Zlock | 11/18/21 | Open |