



Finance Council Meeting Minutes

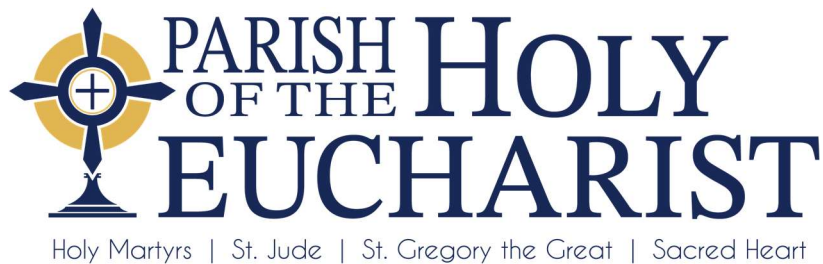
April 22, 2025

In attendance: Father Steven Cartwright (Pastor), Nicole Clavette (Business Coordinator), Tim Winkeler (Chair), John Giberti, Steve Mitchell, Jim O'Connell, Don Talbot, Fran Fedrizzi

Absent: Steve Carrier, Jane Weiland

Meeting began at 6:30pm

1. Opening Prayer led by Father Cartwright
2. Approval of minutes from February 4, 2025 FC meeting.
3. Reviewed March & Fiscal YTD financial statements - following are topics discussed
 - **Lines 57-62: FYTD Total Staffing Costs** (\$581k) running above budget (\$525k) and above prior year (\$529k). Budget overage driven by Salaries over by \$24k and Benefits over by \$35k. It was noted that the month-to-month variance is driven by the 3-payroll months vs 2-payroll months. It was also noted that the FYTD Benefits expense of \$135k is only over prior year by \$2,700, so it appears that the Budget was optimistic on lower benefits expenses.
 - Lines 96-99: Supplies in total across all four accounts is at \$54k FYTD vs Budget of \$41k and prior year of \$72k. So we are well below prior year (-18k) but \$13k over budget. It was also noted that there are some 'Donations Operating' income that is specifically offsetting some supplies expenses.
 - Line 129 - Net Operating Income: It was questioned how our FYTD Budget is a loss of (\$70,000) yet we know that by the end of the fiscal year the budget is break even (\$0.00). It was determined that the budget expects a very strong offertory for April (Palm Sunday & Easter) as well as some Q4 Donations Operating activity.
 - It was also noted that our FYTD Total Operating Net Income of (\$94,287) is almost a \$100k improvement compared to prior FYTD loss of (\$193,193).
 - It was noted that there will be new parking lot rental income for Q4 beginning in May 2025 from the HM and SH parking lots.
 - Line 82 - Property Insurance: It was noted that although we budget the expected diocesan increase in this account each year, we always seem to run over budget. Nicole stated that the diocese is expecting the renewal to be an increase of +25% - we should budget a 25% increase for FY2026.
 - Lines 26-29 CFM: It was noted that the actual CFM disbursements should be \$31.3k for HM and \$14.1k for SH.



- Line 159 - Donations Unrestricted: It was noted that it appears that \$30,000 entry has been misclassified by the diocese. We believe that this \$30,000 should have been classified to the SGtG Narthex Fund.
- 4. Catholic School Subsidies for FY2026: Nicole reported that the totals for the FY2026 catholic school subsidies will be 12 Families, 26 children, and \$31,500 in subsidies. Father Cartwright reported that the new process, including required volunteer hours, was very well accepted by the participating parishioner families.
- 5. Update on Capital Projects: Father reported that the Father Jim Morrison Narthex project is now fully funded, including some additional funds in expectation of overages. Father stated that he is having Dirigo Property Services quote on the SJ steps and fixing the leaking skylight in Jen Runge's office at HM. DICON quote on SJ steps is \$17k which we believe to be unreasonably high. Heat pumps at HM are complete and were fully funded by HM parishioner donations. Rectory main bathroom at SG will be renovated to include an exhaust fan and to remove surface mold.
- 6. Review Investment Return Report: Jim O'Connell review the 1-page investment return report, showing where our savings and investments are being held, as well as quarterly returns. Next meeting we will review whether some of these funds should be placed into the higher risk but potentially higher yielding Pool fund.
- 7. Update on Cash Accounts Reconciliation: Nicole reported that she has been and is actively working with John Bernier to make corrections. Per John's recommendation, they are focusing on the Capital Campaign vs Operating account, where there appears to be a large corrective entry to be done.
- 8. Other Parish Activities: Adult Sacraments upcoming at HM. Children First Communion upcoming. HM Livestream system upgrade is complete and significantly improves the quality of the livestream experience. OODA Parking project ready to go live May 1.
- 9. FY2026 Budget Planning: Nicole has made a lot of progress on next year's expense budget forecasts. We selected a Budget Sub-Committee of Jim O'Connell, FREan Fedrizzi, Don Talbot, and Tim Winkeler.
- 10. FC Member Terms: We discussed Tim needs to identify each FC member, start dates, and where we are in their terms, as well as who may term off this year. Tim to report for the next meeting.
- 11. Father Cartwright closing prayer.
- 12. Meeting adjourned at 8:20pm