

Ministry Council Meeting Record

Ministry Council: Finance Council

Meeting Date: **12/20/22**

"We are called to be the Light of Christ in the World."

Meeting Participants	Present	Meeting Participants	Present
Bob Evans	Yes	Jim Kleinberg	Yes
Tom Farnham	Yes	Lee-za Matthews	No
Dan Gleason	Yes	Matt McManimon	Yes
Brett Guy	Yes	Scott Pollei	Yes
Amy Hafenbrack	Yes	Rick Santos	Yes

1 | Chair or member updates since last meeting

Summary of updates

- N/A

2 | Agenda Item name: Financials review

Summary of discussion

- November collections of \$103K, \$5K lower than LY but \$11K better than plan. YTD revenues are in line with LY and \$26K higher than plan
- Noted that 46% of collections are automated via ACH and card payments, while the rest are cash and check. This is high for the archdiocese, but it leaves room for improvement to reduce volatility
- November professional fees were elevated due to building / grounds study and partial payment for CPA review. Expect December and potentially January will be similarly elevated before returning to normal
- Completed information provision to Clifton Larson in November. Audit team completing reviews and expect to share report in January
- Have higher cash position than LY. Receivables balances higher than LY due to late start with some tuition billing
- Construction loan paid down to \$2.0MM. We are not making any pre-payments at the moment, just paying \$18K / month on the normal schedule

Decisions made, next steps and tasks assigned

- Scott to provide a distribution of parish donors by dollar bucket

3 | Agenda item name: Investments

Summary of discussion

- Will have quarterly statements available for review in either January or February, depending on when CCF distributes the materials
- Group has a question for CCF, requesting detail on how funds are selected and tracked. Ryan has some detail on how CCF selects funds that he will pass along to the group, and the CCF investment conference on February 15th may be another option for questions

Ministry Council Meeting Record

- Bob said he would compile some questions for CCF, asking Ryan to pass them along

Decisions made, next steps and tasks assigned

- Ryan to share available CCF fund selection information with Finance Council
- Bob to provide Ryan with information requests to pass along to CCF

4 | Agenda item name: Building / grounds

Summary of discussion

- Started to get quotes for potential upgrades. KFI has provided a high-level quote of \$5.5MM, but it does not have breakdown by projects
- Building / grounds committee wants to get additional quotes and pricing information. Will then start to rank order projects for both church and school buildings, with a focus on critical systems first

Decisions made, next steps and tasks assigned

- Building / grounds committee to share proposal with Finance Council at January or February meeting

Next meeting – January 17th

Future Meeting topics:

- Building & grounds committee proposals / updates
- Parish financial review by Clifton Larson

Updates for weekly Bulletin: (50-75 words)

November collections of \$103K, \$5K lower than last year but higher than budgeted. YTD parish revenues are consistent with last year.