

Saint Gabriel the Archangel Catholic Church
Finance Council Meeting Minutes
January 24, 2024 at The Rectory

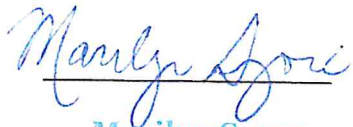
In Attendance:	
Father Kirk Slattery	Mr. Greg Maney
Mr. Marc Lanning, Business Manager	Mr. Rick Tarasiewicz
Mr. Gregg Stein, Chairman	Mr. Mike Herder
Mr. Marty Bunker, Vice Chair	Mr. Scott Schneider (absent)
Ms. Marilyn Szorc, Secretary	

- 1) The meeting began at 6:00pm with a prayer.
- 2) The minutes for the last meeting on October 25, 2023 were accepted as submitted.
- 3) Gregg asked any of the council members to contact him if they had any questions about the financial statements that were distributed just before the meeting.
- 4) Marc distributed a yearly comparison of the Offertory income. It showed that income was down by about \$40k (22%) from last year for the October – December period. Marc pointed out that we didn't do the offertory enhancement campaign this year because of the capital campaign. This decrease is consistent with what is happening in other parishes in the diocese. The number of the families in the parish is increasing. There will be two financial campaigns from the Bishop this year.
- 5) Marc said the Bishop is launching a stewardship program thru Catholic Stewardship Consultants in many parishes, including St Gabriel. We will be receiving customized newsletters promoting the ministries offered, along with pertinent stories. This will lead us up to the Offertory Enhancement Campaign in October.
- 6) A summary of the Restricted Funds as of December 31, 2023 was distributed. Gregg pointed out that the Designated Fund balance is now \$0 to reflect the changes made at the last Finance Council Meeting. Most of the restricted fund balance of \$6.873M is tied up with the Construction and Capital Campaign Fund.
- 7) The Bank Balances as of December 31, 2023 reflect a balance of \$148,0345 in the parish checking account, but that is offset by the restricted fund balances of \$252,485. The school is showing a net balance of \$221,852 after excluding restricted funds for the capital campaign.

- 8) The Catholic Foundation Investment account shows a deduction of \$190K to pay for the statue and the rectory.
- 9) The balance of the Fr Kirk's Ministry Development Fund of \$49,358 was discussed. Father authorized moving \$39,358 to the Parish Operating Fund.
- 10) The Statement of Financial Position as of December 31, 2023 was distributed. The cash increase of \$574K from June 30, 2023 primarily reflects cash received from tuition and Capital Campaign. The accounts receivable balance for school tuition is \$337K but only \$7K is delinquent. The Fixed Asset Account Balance for the Rectory on Braddock Dr. reflects the gain on the sale but that will be reclassified. The changes this year on the Long Term Liabilities reflect payments made during the year. The balance in the in the Colorelli construction contract liability of \$27,557 is for landscaping.
- 11) The Statement of Activities as of December 31, 2023 shows Parish Income of \$1,062K versus a budget of \$909K so we are ahead of the budget year-to-date. Expenses are \$70K above budget. The net amount is \$117K vs a budget of \$34K. The school income is \$874K but that includes \$373K in capital campaign income versus a budget of \$5587K. School expenses are \$4K over budget as of December 31, 2023. Overall the net income for the school is \$80K unfavorable to budget. Gregg thought we would make up some of this shortage by the end of the fiscal year from additional income from awarded scholarships from the Diocese and possibly some other payments.
- 12) We will need to hire a person to get the Parish Daycare up and running in the next few months.
- 13) The landscape reimbursement and the fencing promised by Richmond Homes hasn't happened and we have now obtained legal assistance to resolve this.
- 14) We discussed possible investment vehicles for our cash. We decided we would look at the possibilities and discuss further at the next meeting and consider the year-end forecast.
- 15) Greg asked if the parish will be informed about our financial results. There will be opportunities during the stewardship campaign in the Fall.
- 16) The school is on schedule to open for the next school year in August, 2024 with occupancy in June or July.
- 17) The next meeting is scheduled for May 1, 2024.

18) The meeting concluded at approximately 7:00pm with a prayer.

Minutes Prepared by:



Marilyn Szorc

Finance Council Secretary

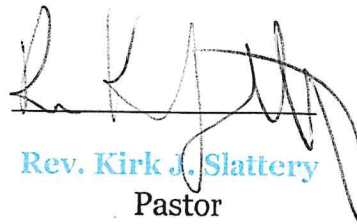
Reviewed by:



Gregg Stein

Finance Council Chairman

Approved/Disapproved:



Rev. Kirk J. Slattery

Pastor