

**Saint Gabriel the Archangel Catholic Church**  
**Finance Council Meeting Minutes**  
**July 26, 2023 at The Rectory**

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

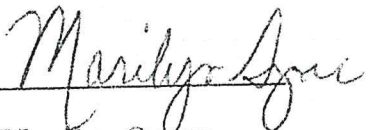
- 1) The meeting began at 6:00pm with a prayer.
- 2) The minutes for the last meeting on May 31, 2023 were accepted as submitted.
- 3) Preliminary financial results as of June 30, 2023 were reviewed.
  - a) The school income is favorable to budget by \$9,929,588 which includes funds for the building which will be reclassified. This also includes \$118,000 income for the capital campaign. Expenses are also favorable by \$145k. A grant of \$25k was received from the diocese for curriculum expenses. Overall the school is breaking even after adjustments for the capital campaign income and construction expenses.
  - b) The parish income is favorable to budget by \$193K which includes a favorable variance on investment income and fundraising income for the rectory of \$147k. Expenses were favorable to budget \$123k which reflected some cost cutting moves made earlier in the year. Overall, the Church is \$316k favorable to budget and the Consolidated Church and School shows a preliminary margin of \$273k or \$379 favorable variance to plan after excluding the major \$10m+ donations booked.
- 4) The preliminary budget for the Church has not been completed yet but an offertory increase of about 1.2% is anticipated. Wages were increased by 3% for the parish staff. The preliminary school budget for the 23-24 school year is based on 170 students and a margin of \$200k is projected. Wages for returning teachers were increased by 4%. The 2024-25 school year bottom line projection of \$88K includes the move to the new school building and recognizing depreciation expense of \$375k and increasing the number of students to 240. The 2025-26 school year margin projection is (\$126k) and includes \$750K for depreciation and income and expenses for 290 students.
- 5) Michelle reviewed the bank accounts. The 1st Bank account is the main operating account for the parish. The balance as of 6/30/23 is \$89K but she noted that \$248k is restricted or designated. The investment account is helping to cover the restricted funds. The question arose whether the Parish Building Church/Debt Reduction Fund could be used for the rectory. Michelle said she would need a letter signed by Father, Marc and Gregg to use those funds for the rectory debt. Marty motioned to designate the \$200,000 withdrawn in June from the Catholic Foundation investment fund to the capital improvement fund. Mike seconded the motion. Marty motioned to designate the \$100,000 withdrawn in July from the Catholic Foundation investment fund to the capital improvement fund and Scott Schneider seconded.

- 6) Marc reported that the rectory costs are \$1,007,000, including \$150,000 for landscaping the parish grounds, and the pending sale of the current rectory will yield \$480,000 so we are short about \$600,000. We funded \$300,000 from the investment fund and \$100,000 from the capital campaign and we will need a loan for \$200,000 that will go through the diocese.
- 7) The school building is expected to be completed by mid-June 2024. The current cost of the school is \$27M, excluding furnishings. The Bishop has said he will back us on the difference of the cost and the funds raised (currently \$1.4M). We are investigating grants and additional non parishioner donors.
- 8) The finances on the St. Gabriel Annunciation statue were discussed. About 6 maquettes have been sold. The parish will be sending out letters to parishioners about the memorials. We are hoping to generate \$30K-\$40K from the memorials. The stone on the base will be an in-kind donation. We owe \$80K for the statue. \$41k is designated and \$32K is restricted for the statue payment.
- 9) Father reported that the yearly offertory enhancement appeal will not be done in October due to the capital campaign.
- 10) The Council discussed the cash flow challenge after Michele voiced concerns about the amount of cash in the operating accounts not being able to fund the restricted funds. Father pointed out that we are almost beyond the point where we have immediate needs for cash due to the statue, rectory construction and landscaping. Gregg noted that it would help to be fiscally responsible with Parish and School spending and that there are new sources of income going forward: rental of the parish hall and the day care after summer 2024. The capital campaign could produce additional funds for the rectory.
- 11) The next meeting is scheduled for October 25, 2023. However, if the budget and audit are complete, we may have a meeting before October.
- 12) The meeting concluded at approximately 7:30 pm with a prayer.

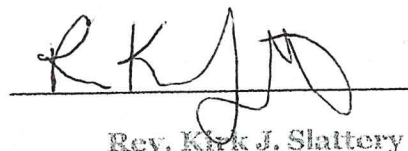
Minutes Prepared by:  
(Via Audio Recording)

Reviewed by:

Approved/Disapproved:

  
Marilyn Szorc  
Finance Council Secretary

  
Gregg Stein  
Finance Council Chairman

  
Rev. Kirk J. Slattery  
Pastor