

**Saint Gabriel the Archangel Catholic Church**  
**Finance Council Meeting Minutes**  
**October 23, 2024**

<b>In Attendance:</b>	
Father Kirk Slattery	Mr. Rick Tarasiewicz
Mr. Marc Lanning, Business Manager	Mr. Mike Herder
Father Sean O'Connor	Mr. Scott Schneider
Mr. Gregg Stein, Chairman	Mr. Michael Humphries
Mr. Marty Bunker, Vice Chair	Ms. Terrin Riehle (CF&O)
Ms. Marilyn Szorc, Secretary	Ms. Becky Olson (CF&O)
	Mr. Brett Wichert (Biggs Kofford)

- 1) The meeting began at 6:00pm with a prayer.
- 2) The minutes for the last meeting on July 31, 2024 were accepted as submitted.
- 3) Gregg introduced Brett Wichert from Biggs Kofford who performed and supervised a full audit. He conducted a thorough review of all transactions for the fiscal year ending June 30, 2024. They also had to interface with the diocese regarding the school construction and the associated transactions.
  - a) The Statement of Financial Position reflects all the liabilities that are owed for the construction. Brett noted the Operating Net Assets as of June 30, 2024, which is what is available for operating expenses after donor restrictions, is sufficient and in a favorable position.
  - b) He feels our financial condition has improved from last fiscal year.
  - c) Offertory revenue is about the same as the previous year.
  - d) Overall the financial results are good and the audit was clean. Brett said our processes are in good order and that our resources are protected.
  - e) He emphasized the importance of understanding our future obligations. He feels the current team is doing a good job. He recommended we get more detailed info on the construction expenses from the Diocese for our permanent records.
- 4) There will be full audits for the next 2-3 years, per the request of the Diocese. After that the audit will be a review only.
- 5) Becky provided an overview of the financial results as of Sept 30, 2024. Income was greater than expenses for both the parish and the school. The school has not been placed in service yet so no building depreciation has been recorded. They expect the school will be placed in service in January.

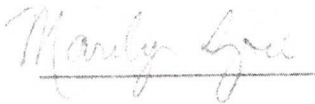
- 6) The building cost of the school totaled \$31.7M. After the major donation and Together We Can Campaign pledges of \$26.8M there is a shortfall of \$4.9M. The diocese took out a 20 year loan on our behalf of the parish for \$3M at 6.2% interest.
- 7) Becky reported that the Restricted Fund Balances have been cleaned up and that resulted in a liquidity ratio of 2.43 which is stronger than what it was previously.
- 8) We hope to receive a determination from the auditors on which fixed assets should be capitalized versus expensed. Whatever rule is developed it will be verified by the Diocese and presented to the Council for approval.
- 9) Gregg prepared a statement of the major variances to budget as of the end of the first quarter of the fiscal year.
  - a) Offertory collections are above budget by 5.1%. Marc reported that the increase of offertory collections is about \$80k annually from the parishioners who turned in their commitment card in the recent stewardship campaign. They received a commitment card from about 19% of the parishioners who regularly donate.
  - b) The income from Briarfest is down 61% however not all the income has been recorded. There is concern that the budgeted income of \$152K was too ambitious. The net proceeds from Briarfest will be reviewed at the next Council Meeting.
  - c) The income from the fund drive for the Rectory is 55% below budget. There are still some payments due for the construction. We will accrue those expenses.
  - d) The net proceeds from Briarfest will be reviewed at the next Council Meeting.
  - e) The income from the school is 22% below budget. This is due to the actual mix of the various tuition discounts vs the budgeted mix plus the mix of part-time students vs full-time students.
- 10) Marc indicated there will be rental income for the school gym and potential income from renting out the parish hall for 15 weekends a year. They are hoping to open the day care in January and that will produce a revenue stream.
- 11) We will receive the landscaping payment from the condo builder in the form of a reduction to the landscaping bill from the landscaper.
- 12) Mike motioned to release the restricted funds of \$3933.09 for the Daughters of Mary for the food for the funerals. Marty seconded the motion. All were in favor.
- 13) The next meeting will be Wednesday, January 22, 2025.



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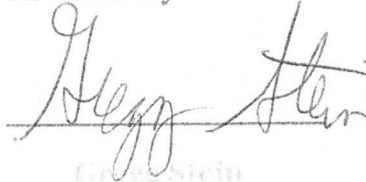
14) Father Kirk ended the meeting with a prayer.

Minutes Prepared by:



Marilyn Szorc  
Finance Council Secretary

Reviewed by:



Gregg Stein  
Finance Council Chairman

Approved/Disapproved:



Rev. Kirk J. Slattery  
Pastor

\*Additional financial details are available upon request