

**Saint Gabriel the Archangel Catholic Church  
Finance Council Meeting Minutes  
May 1, 2024 at The Rectory**

<b>In Attendance:</b>	
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	Ms. Terrin Riehle (from CF&O)

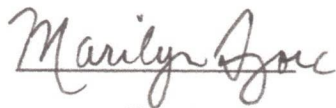
- 1) The meeting began at 6:00pm with a prayer.
- 2) The minutes for the last meeting on January 24, 2024 were accepted as submitted.
- 3) Gregg said the current maximum spending level for a single signature authorization is \$500. That level has been in place for around 20 years and needs adjusted. Marty motioned to increase that level to \$2500 and Mike seconded it. All were in favor.
- 4) Gregg introduced Terrin Riehle who is our Account Manager for CF&O. We contracted with CF&O in early April to provide accounting services for the parish and school. They were able to catch up and presented financial results as of March 31, 2024. They have experience with ParishSoft and Marc expects they will make improvements within ParishSoft in the future. We anticipate to have better financial projections as well that will aid the Council in the future. Payroll will continue to be outsourced through ConnectPay, LLC. Terrin will attend Finance Council meetings upon request or if she has something that needs addressed.
- 5) Gregg handed out the Bank Balances-Liquidity Analysis Report as of March 31, 2024. It shows that there is a decrease in the Parish checking account balance of \$93K since December 31, 2023. The school's cash balance is \$430k with an additional \$450K invested in a 4 month CD earning 5%. That CD will mature on June 8. Gregg commented that the school's liquidity is looking good. The school also received some grant income for capital purchases for the school. Gregg is going to research some of the restricted fund accounts to determine what the balance is comprised of as well as the donors' intentions. He also recommended that we try to minimize what we restrict in the future while considering the donors' intentions so these funds can be used for operating expenses. Overall the cash balances for the parish exceed the current liabilities and school restricted assets by \$114k. Terrin commented that the ideal cash coverage ratio is 1.5 while the parish ratio is currently 1.12.

- 6) Gregg pointed out that the school fundraising income on the Statement of Activities report shows \$445K of unbudgeted income. If that is excluded from the income totals the school is \$30K over budget after expenses are considered.
- 7) Gregg indicated he will be looking at a forecast for the 24/25 school year but acknowledges there are a lot of unknowns about the operating expenses of a new school building, the school population and the distribution of students (preschool vs K-8). He will also prepare a forecast for the 25/26 and 26/27 school years and anticipates the school being solvent. We discussed the intent to increase the teachers' wages to be in line with D-20 wages as soon as the budget can absorb that increase.
- 8) The Statement of Activities for the parish was reviewed. Parish income is \$132K favorable to budget as of March 31, 2024 and expenses are \$93K over budget.
- 9) The memorial stones for the Annunciation Statue will be installed soon and we will offer parishioners the option to purchase additional memorials.
- 10) We still have landscaping to complete for the rectory. That will amount to about \$100K but we anticipate receiving \$40k from the townhome builders for a fence per the contract with them and about \$25k from the city.
- 11) We will be receiving some income from renting the parish hall for events. Marc anticipates this being \$15k this summer.
- 12) Marc said they are in the process of licensing 3 rooms to be used for the Daycare but acknowledges plans could change if the rooms aren't available due to a delay in completing the school building.
- 13) The current completion date for the school is August 2. They will obtain a temporary certificate of occupancy for the teachers to prepare their classrooms. They hope to enclose the school within the next week. The transformer and the switchgear arrived so electrical work can begin. They are looking at options if the school is delayed further.
- 14) Fr. Kirk said that a group of parents met to start looking into establishing a Catholic Classical High School on the north side of Colorado Springs. They are in the early stages of determining interest and the involvement of the parish will be limited to possibly leasing classrooms just as they did with Chesterton Academy. The earliest the school would begin is the 26/27 school year.
- 15) Fr. Kirk said we would have another priest coming in mid-May.



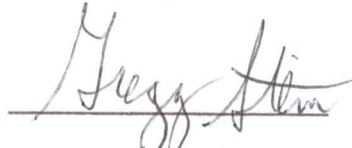
- 16) Gregg indicated that Finance Council Officers can only serve for two years and we will be looking for nominations for replacements at the next meeting. Greg Maney will be leaving the council as his term is expiring. Gregg said some people have expressed an interest in joining the council.
- 17) Terrin asked about how the Debt Reduction Fund can be used. Marc explained that balance is left over from a previous campaign. She also asked if the Faith Formation accounts can be combined. Gregg thought we may want to rename some accounts to simplify things.
- 18) The next meeting is scheduled for July 24, 2024.
- 19) The meeting concluded at approximately 7:20pm with a prayer.

Minutes Prepared by:



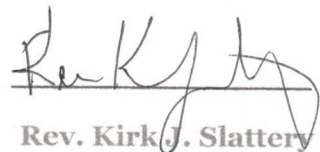
Marilyn Szorc  
Finance Council Secretary

Reviewed by:



Gregg Stein  
Finance Council Chairman

Approved/Disapproved:



Rev. Kirk J. Slattery  
Pastor