

SMHC Finance Council Minutes

5/14/24

Submitted by Laurie Phelan

Attendees: Finance Council Members:, John Fisher, Tom Rooney, Laurie Phelan, Julia Coash, Bill Rooney, Ann Davis (Parish Council rep),

Staff: Fr. Ross Parker, Candy Zidon, Sarah Baumberger

John called the meeting order at 6:30p.m. Father led us in prayer.

Business items:

- A. April Minutes reviewed and approved unanimous consent.
- B. Financial Review April finances and 2024/25 Budget discussion**
 - a. **April Financials** The Financials for April were presented by Candy. L Phelan recommended approval, Seconded by Tom Rooney. Approved with unanimous consent.
 - b. Reviewed Parish Financial Asset Statement.**
 - i. The discussion was overall parish funds of 365,000 in available resources of funds that are designated or in General Funds.
 1. Building and Grounds \$114,000.00
 2. General Fund: \$100,000.00
 3. Money Market \$150,968.00
 - ii. Discussion of moving 40,000 in the future from General Fund to a 3 month emergency reserve funds in the Catholic Foundation. Right now we have 70,000 in the fund. That leaves 260,000 left in General and Building funds that can be used for necessities.
 - iii. Discussion Possible
 - c. Reviewed Budget**
 - i. 3% overall income increase in budget
 - ii. The Budget projected expenses and income according to bookkeepers indicated the document was not computing correctly on budget we need to go back and fix. We would have a more accurate document to review at our early June meeting at a minimum.
 - iii. What was seen was a projected 385,266.18 in income including Ignite without ignite we will have a projected 328,000 in actual income
 - iv. Projected Expenses 382,000 this year. Projected next year expenses is unknown at this time we had 415,000 for next year's budget but not sure if that is correct.
 - v. Negative balance after depreciation total was expected around 75,000 next year.
 - vi. Budget Does not show income in reserve.

- vii. 400 per month for phone and internet. One thing we need to look into.
- viii. Operation budget vs Capital Improvement budget
- ix. Defer to CPA for Capital Improvement projects.
- x. 255,000
- xi. Estimate for window renovation and repair \$94,000 at Holy Cross need one more estimate. We are also asking for families to consider donating towards a window. If we do in phases it would be proposed to spend 24,999 at a time.
- xii. Proposed pit toilet 1/3 from parish/county/cemetery fund 10,000 for Pit toilet at Holy Cross Total cost is projected around 30,000.
- xiii. More handicap parking closer to the door possibly use gravel or other methods temporarily.
- xiv. Proposed spending \$10,000 for belltower
- xv. furnaces
- xvi. 5% increase in employee wages plus a retention gift was discussed

New Business

- 1. None

Meeting Closure: Pray lead by Fr Ross.

Next Meeting June 25th 2024