

Finance Council Meeting-Unapproved Meeting Minutes
5/29/2025 5:30pm

Opening Prayer

A. Roll Call - note members present/absent; All present (Craig, Will, Randy, Jim, Brian, Larry, Father Robert)

B. Paul Kolbach, CFO of Diocese - Endowment funds (Vocations acct 0251); no restrictions are recorded within Diocese records on funds with setup noted as “future success of Parish”. Open to discuss with Pastoral council to formally make a purpose for the fund. Current balance is around \$373k

Discussion was held on differences between St Francis Xavier funds versus Endowment funds and the restrictions in place with an endowment versus St Francis Xavier

Discussion was held on the cemetery accounts and need for Perpetual Care account, SFX Cemetery Fund and American Fund checking account. American checking account is to allow for immediate access to cash for care/maintenance. The SFX fund is then meant to grow the funds for future use. Perpetual Care is maintained for the potential event the Parish ceases to exist – in which case that account is left for future care of the cemetery

C. Items for approval:

- a) Prior meeting minutes; Motion by Brian, 2nd by Randy; unanimous
- b) Parish/School Budget; preliminary budget was reviewed which was noted to have approx. \$58k deficit. Discussions were held on various items to revisit and update. A revised budget noting a \$27k deficit was provided via email on 6/25/25 and noted for approval by Will, 2nd by Randy, unanimous. The deficit will be supplemented by existing cash accounts and a budget template noting the main revenue sources and expenses will be distributed to parishioners

D. Pastor’s/Stewardship Report ; none

E. Old Business

- (a) One by One – Boiler update

F. New Business

- (a) Quarterly financial update template; open for next meeting
- (b) Remote accountant (Prosperity) review; open for next meeting

G. Verify FY26 meeting schedule; will be finalized via email after new priest joins

- (a) Discuss dates to hold a fall seminar for parishioners to discuss will, trust or life insurance options keeping St Nicholas in mind

H. Next Meeting – August, Open to schedule; will be finalized via email after new priest joins

Adjourn.

Closing Prayer