

Approved Finance Council Meeting Minutes
5/19/2022
5:30pm

Location: Notre Dame Room

Opening Prayer

A. Roll Call - members present/absent: Father Walter, Nikki, Craig, Brian, Chad, Randy. Jim and Larry absent.

B. Items for approval:

(a) Approved minutes from 3/24/22 meeting; motion by Brian, seconded by Craig.
Unanimous.

(b) 2022/2023 Budgets, the impact from inflation, the gap we need to solve:

A. Chad reviewed the current budget situation. We have a potential gap of up to \$126,000. We do budget conservatively for fundraising, investment income and one-time gifts. However, the cost of health insurance for staff continues to rise faster than inflation, and inflation has definitely impacted utilities and other expenses. We can usually weather these storms, but we are at a point where we need to have strategic discussions about cost reductions as stewardship and school tuition income remains about the same. Formal Motion for Nikki, Craig & Chad to share latest projections with Will/School Advisory Committee and Abby – Chad, seconded by Craig,
Unanimous.

(c) Any other budgets/items from other committees?

A. Add \$1,000 budget for Hospitality and \$1,500 for Fall Family Event. These aren't steadfast numbers, but only meant to trigger the committees to talk to Nikki if they need more. We want to drive parish engagement, and if we need a few more dollars to enable people to gather we will find a way.

C. Pastor's/Stewardship Report

(a) One by One capital campaign will be moved to January due to the transition between Father Walter and Father Robert. Potential items for consideration: establish an endowment for the future of Saint Nicholas, community outreach (like a food pantry), capital projects.

D. Old Business

(a) Snow removal equipment fully funded. Machine ordered and at vendor, payment not required until November delivery.

(b) Parking lot complete (some cleanup and landscaping remains). Pastoral Council passed a motion to inform parishioners via the bulletin and website since there were concerns regarding where the money came from. Statement will read: We are thankful to announce that our recent parking lot project has been completed which was fully funded; half by the generosity of an anonymous donor and the other half from a capital improvements savings account which was built through the years by other anonymous donors. A very special thank you to all the volunteers who designed and aided in the

completion of the project. Our vendors are also due a great amount of gratitude for delivering drastically discounted labor and holding to their original material quotes despite significant recent material cost inflation.

(c) Bishop's Appeal met

E. New Business

(a) Financial statement review

A. Nikki's financial report was shared

B. Discussed actuals and account setup (how do accounts like cemetery roll into the actuals)

A. Our financial system (Quick Books) and our Chart of Accounts all roll-up into one Saint Nicholas organization. But the parish, school, faith formation and cemetery all have their own distinct account and general ledger lines for all revenue and expenses. So, we have clear financial statements available for each.

(b) Buildings and Grounds

A. Maintenance Projects List from Paul was not discussed in detail. Refer to March meeting minutes for approvals for projects.

B. Randy is looking for ceiling tiles for one of the entry doors that is missing the tiles.

(c) SAC Report

A. Game plan needed to solve future wages gap – see above, current financials to be shared with Abby and SAC.

F. New Business additions

(a) Motion approved to align compensation for Cantors and Musicians to align with Saint Edward's rates; Chad, Craig, Unanimous.

Next Meeting: TBD at 5:30 PM – Father Walter shared a tentative schedule, but we need to discuss with Father Robert before finalized. Aiming to keep the same cadence as last year.

Meeting Adjourned, followed by a Closing Prayer.