

**Prince of Peace Parish
Finance Council Minutes
March 21, 2024**

Present: Deacon Jeff, Kim Hermans, Danae Srnka, Greg Froelich, Jim Allen, Lee Thibadeau,
Absent: Mary Rehberg, John Davister

Meeting called to order at 6:30. Jeff lead us in prayer.

We reviewed the balance sheet and profit & loss for the month of February. Notes were made on the profit & loss and balance sheet statements. Our last building CD of \$100k matures at the end of March. From an income statement side, parish support is up \$35k this year. Our EFT support grew .6% over the last year to 38.2% of our support being given by electronic funds transfers, which helps our regularity of support. SCRIP sales also has grown to 19% sold via online sales. Last year we sold 11% online. Our higher interest income this year was due to our 3 building CD's that we had, which will soon be used up. Our construction costs so far are about \$2.4M.

Construction Notes:

Jeff's construction update. Miron is working to finish the basement by next week, and then it will be ready for carpet. After that, the focus will be the upstairs completion. Still on target to be complete by May 1. Our grand opening will be June 8 after 4:30 mass with food, refreshments, and music. Our cash flow is substantially better with the \$500k increase in our loan. The Diocese is still holding \$225k of contributions that have not been deposited to our account.

We were approved for an increase in our construction loan from \$1.7M to \$2.2M. With this increase our cash flow is substantially better and we do not really have any concerns at this time. The Diocese is still holding \$225k of contributions that have not been deposited to our account, so we hope for a sizable deposit into our account in March and April.

Other Topics:

We reviewed our new Fundraising Tithing Policy and our Medicare Eligible Insurance Policy that were discussed in previous meetings. The only note is that we discussed if we needed a small group tithing policy. We decided we would table this and address it if something comes up in the future. Jim will add a note to the bottom of the two policies noting the Finance Council approval, and provide a place for Jeff to sign and give to Kody for filing.

The SCRIP account has funds available to withdraw if needed. The council will look at this again next fiscal year if we have any items that will be needed after the building is completed. We also reviewed our semi-annual SCRIP reports and approved them. Kim will write checks for GRACE, Notre Dame, and Prince of Peace Religious Education for those families earning rebates.

There was a Cool Funds request for the purchase of a Photo Background that could be used for multiple committees and events. This will consist of a folding screen with a backdrop featuring our logo and sayings much like you see behind sporting events speakers. We hope this will give us more exposure on social media and between friends. Cost is \$1200 and was approved. We hope to receive it for our June 8 grand opening.

With our new addition, we discussed our Supply Room in the basement for general consumables such as napkins, plates, coffee, etc. We want to eliminate each group having their own supplies as it duplicates purchases. We will need to educate all of our groups on the new process, and ask them to review supplies if running low before their event. Kathy Pelnar could also be a resource to review the supplies downstairs or in the refrigerators occasionally and reorder when stocks get low. We determined that we will NOT chargeback supplies to each committee as this is too time consuming. We will just expense purchases into a Supplies Expense account the first year. We will budget \$3000 for this account in our first year and see where it ends up. The exception will be large events like the picnic that will order their supplies as normal and it will be charged to the Picnic budget. Education to our committee volunteers will be key to successful implementation.

We reviewed a request for a possible new position of Director of Ministry, Outreach, and Evangelization. This position could help with other groups and also work on external evangelization. We decided that we would table this position discussion for at least a year as we need to see how we grow into our new surroundings, and how much extra these new surroundings will cost us on a yearly basis for utilities, upkeep, etc. We also have some other potential costs or positions brought up previously that may be needed in the future first to tackle internal needs.

Mary was not available tonight, so Kim will get with her to approve the bank and investment statements and reconciliations for the month.

Meeting closed at 8:09 pm

Submitted by Jim Allen