

**Prince of Peace Parish
Finance Council Minutes
April 17, 2024**

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

Absent: None

Meeting called to order at 6:35.

We reviewed the balance sheet and profit & loss for the month of March. Financials look good, and just a note that we will show a HUGE loss this year, as Diocese requirements say to expense our expansion expenses as we incur them. Kim requested the \$13,000 from the Education Endowment Fund that we approved last year for some classroom purchases to be made in the near future. The cemetery accounts are well funded. Other notes are on the financial statements.

Construction Notes:

The building is almost done, but we are waiting for the elevator and the front canopy. Elevator work had been pushed to southern states with last year's hurricanes, but we can move into our new space without an elevator if need be. The front canopy was delayed due to a lumber shortage. There are many small projects that need to be finished up, but we should be done by May 1 or so.

Our cash flow is good for the rest of the construction project. We will max out our loan, and then we will use our cash reserves for the remainder of the construction costs. The Diocese wants to do an audit of our building and financials, but their timing is unrealistic as we finish up construction, move into our new surroundings, and finish budgets for next year and year-end statements. The Diocese is holding about \$190,000 of cash not yet deposited into our building fund.

Other Topics:

Kathy Pelnar will talk to us next month about the supplies accounting downstairs. We are working to consolidate all supplies for any group to use, and we need a reorder process. When we discussed last month, we thought we would budget \$3000 next fiscal year for supplies as a general expense rather than doing chargebacks by group, except for the large use for the picnic, which would be charged to the picnic expense.

We reviewed the preliminary budget for next year. Thus far, we will add \$165,000 for interest expense for the building loan as it was not in the preliminary figures. Some of this will be paid as our pledge drive gets paid to us. We also determined that Jeff's wages should be for the 6 year experience per the Diocese guidelines, and not the 5 year experience as initially thought. We also want to obtain an additional Quickbooks license so that our volunteer Leah can use the system as well. Currently, Kim, Kody, and Kathy are licensed for Quickbooks. This was approved at the meeting.

The preliminary budget for next year showed almost a break even point, but with our additional interest expense, we will have a sizable loss next year, which is to be expected with our new addition loan, and it will be paid with proceeds from our pledge drive.

Father Ryan will be leaving us on June 30 this year. Our new priest celebrant will be Father Bill Hoffman.

Meeting closed at 7:52 pm

Submitted by Jim Allen