

Saint Michael Parish Finance Council  
February 24, 2021  
Parish Office

In attendance: Father Carlos, Father Joseph, Cathy Northcraft, Wendy Hinerman, Michelle Patterson, Dave Barnett, Pat Felton, Jacob Altmeyer, Chris Bowie, Rob Krall  
Absent – Marissa Saludes, Kim Burge

**Opening Prayer — 4:00pm**

Father Joseph

**Finance Chair – Cathy Northcraft**

Cathy Northcraft opened the meeting. The minutes from the January meeting are approved.

**Financial Report – Pat Felton**

**School** – Pat Felton of Felton & Felton presented the School Balance Sheet as of January 31.

Cash position is very strong and very consistent and there are no issues.

Tuition Assistance is down compared to Budget. Fundraising is better. Revenues and personnel costs are over budget a bit. Running over on technology but we will catch up. Budget YTD is 125k in safety repairs and we have spent 69k so far - well under budget. School is favorable at \$40,000 YTD compared to budget.

**Parish** – Balance sheet as of Jan 31, 2021 vs 2020 cash is significantly higher due to receipt of Payroll Protection Plan funds (PPP) from the federal government. Revenue & Expenses: Income of 58K up compared to budget of 50K. Actual expenses of 47k compared to 51K. Doing well thanks mainly to federal funding received.

**Bryan Minor** – Introductions of F.C.

Assets belonging to the Catholic Foundations.

St. Mike's has four funds. Earnings are distributed per donor intent. 5% of fund balance as of last business day of calendar year is distributed to the parish in equal quarterly payments.

1) Catholic Education Foundation was created by Bishop Schmitt dispersed to all schools/irrevocable/current balance is \$114,714.

2) Ministry Fund established by Fr. Sobus/revocable/ current balance is \$19,445

3) Capital Improvement Endowment Fund – currently inactive \$0 balance.

4) Maintenance Endowment Fund/irrevocable/current balance \$128,036

Fees are 1.08% with accounts at Wesbanco.

Diocese will share all audited financial statements with the public.

To access the funds principal balance, the parish must have compelling reason for withdrawals and votes from WVCF Board of Directors must be unanimous.

Additional Fund:

Education Endowment Fund (Anonymous) to supplement salaries and benefits for SMP school instructional staff. Estimated balance is \$60,000. Bryan Minor to confirm balance.

Parish should develop a plan to pay Diocesan Debt.

Fr. Carlos asked how did Diocese come up with \$53,000 per year CCHS assessment for SMP? Assessments for support of Catholic high schools in WV are independently determined. Wheeling CCHS assessment is different than others. Msgr. Annie determined assessment determination for the Wheeling parishes. The calculation formula is unknown.

Cathy questioned teacher salaries. Diocese is aware how low salaries are.

Michelle asked if matching grants are gone. Anything else we can use? Bryan will get back with us. COLA adjustment may be in order.

Carlos – No report since last time.

Kim – Virtual Open House this year is posted on the website. The Flyer was distributed to Council.

Wendy – Budget 2021

Cathy – Instagram is coming along.

Dave – Next Council Meeting: Long Term Planning Agenda will be next month's topic without Pat. Pat will supply Financial Reports.

Estate planning session this summer? Jake will do it.

Next meeting is 25 March 2021

Adjourned at 6:05 pm