

Saint Michael Parish Finance Council  
 March 25, 2021  
 St. Michael Parish Office

In attendance: Father Carlos, Cathy Northcraft, Jacob Altmeyer, Dave Barnett, Marissa Saludes, Kim Burge  
 Absent – Chris Bowie, Rob Krall

**Opening Prayer — 4:00pm - Father Carlos**

Father Carlos

**Finance Chair – Cathy Northcraft**

Minutes from February 2021 not available. February Minutes will be sent via email as soon as available.  
 Review of February financials as submitted. Please see summary below:

St. Michael Parish				
Statement of Revenue and Expenses - Modified Accrual Basis				
For the Month Ended Feb 28, 2021 and 2020				
	YTD 2/28/2021		YTD 2/28/2020	2021 Annual Budget
	Actual	Budget	Actual	Budget
Total Income	108,252	103,016	113,745	751,900
Total Expenses	(105,828)	(109,618)	(117,288)	(743,943)
Earnings (Deficit)	2,424	(6,602)	(3,543)	7,957
Grade School Susidy	0	0	0	(20,000)
Net Earnings (Deficit)	2,424	(6,602)	(3,543)	(12,043)
For the first two months of 2021, the parish is slightly ahead of budget.				
St. Michael Parish School				
Statement of Revenue and Expenses				
For the Eight Months Ended Feb 28, 2021 and 2020				
	YTD 2/28/2021		YTD 2/28/2020	2021 Annual Budget
	Actual	Budget	Actual	Budget
Total Income	1,018,557	1,041,514	992,265	1,403,907
Total Expenses	(906,228)	(972,087)	(960,047)	(1,423,907)
Operating Excess (Deficiency)	112,329	69,427	32,218	(20,000)
Subsidy from Parish	0	20,000	0	0
Net Operating Excess (Deficiency) after Parish Susidy	112,329	89,427	32,218	(20,000)
For the first eight months of fiscal year 2020-2021, the school is ahead of budget due to the receipt of the Payroll Protection Plan funds associated with the pandemic relief received from the federal government.				

## **Finance Council Future Planning (Cathy Northcraft and Dave Barnett)**

Explanation of goal to restructure

Proposed changes:

- Snapshot of parish and school financials will be included in monthly minutes. Inserting them in minutes will assist with communicating financial status to parishioners
- 5-year fiscal plan will be developed for SMPS
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- Finance Council representatives will attend SMPS Back to School night to make a presentation regarding school and church finances, as well as cost to operate school. Father Carlos thinks school parents need an understanding of tuition /income/ Mass collections
- Goal to increase teacher salaries

General discussion of St. Michael Parish School:

KB: Current enrollment for 2021-2022 is six students less than current enrollment. Tuition was not raised for 2012-2022 school year. Review of current tuition rate.

JA: Do people “shop” tuition rates when selecting schools?

MS: Can we advertise our school? suggest billboard advertising

KB: What impact will HOPE scholarship have on Catholic schools?

CN: How can we increase visibility of SMPS students in the church?

MS: Do we have scholarship and tuition assistance based on need and merit?

KB: The majority of assistance is based on financial need, although some scholarship money is based on merit

(KB excused from meeting)

## **Function and Structure of Finance Council (Dave Barnett)**

Goals:

- Simplify statements to make them easier to read.
- Outsourced Accountant will continue to provide monthly financial reports and will attend meetings on a quarterly schedule or as requested. Finance reports will be color highlighted to bring attention to areas which may require additional review and discussion. Endowment funds will be moved off of balance sheets. Payables to PHRA, Cathedraticum and CCHS will be listed individually.
- Finance Chair will edit monthly agenda and will email to Finance Council by Tuesday of meeting week. Council members are encouraged to send agenda items to Chair.
- Discussion of best time for meetings. Decision made to maintain meeting time at 4pm.
- Meetings will be held monthly, on the last Thursday of the month.
- Finance Town Hall meeting will be scheduled for late summer or early fall 2021.

DB: Do we need sub-committees on the Council?

JA: Ad Hoc makes sense

DB: Finance Council members are expected to make a commitment.

CN: Binders will be created for members with pertinent information, DWC temporalities, annual schedule, description of active funds, etc.

JA: We need to monitor for items which will bring financial distress

DB: The Leadership Committee will be involved with the 5-year financial plan

CN: We need to open dialog with other Councils and Committees. Also need to relay financial information to parishioners.

DB: We need to have a plan of action if we receive a financial windfall

DB: Finance Council needs to have more input into parish budget

Additional discussion of school financial status including Cost to Educate, teacher retention, tuition increases

**Next meeting is scheduled for April 29 at 4pm in the Parish Office.**

**Closing Prayer**

**Meeting adjourned at 6pm**

Respectfully submitted,

Wendy F. Hinerman