

St. Michael Parish
Finance Council Meeting Minutes
June 2nd, 2022 @ 4:00 pm

Present: Rev. Carlos Melocoton, David Barnett, Ben Beckett, Jamie Hartzell, Marissa Saludes, Wendy Hinerman, Kim Burge, Michelle Patterson, Pat Felton, Steve Waters, Bailey Frederick, John Soplinski

Excused: Teena Miller, Jacob Altmeyer

The meeting opened in prayer offered by John Soplinski

April 2022 Meeting Minutes Approved

April 30, 2022 Financial Statement Review

Pat Felton of Felton & Felton CPA reviewed the 4/30/2022 Financial Statements. Listed below is a snapshot of the report, but here are some highlights:

Parish

The Parish's Cash Balance continues to be in good position. The cash position continues to be strong. The Parish filed for \$65,000 in ERC money and hope this will come in by September.

The PPP loan of \$51,000 was forgiven.

Expenses/Revenues are consistent with what was budgeted for. There is \$40,000 budgeted in April for Masonry work that started in early June.

School

The School's Cash Balance continues to be in good position. The school filed for \$312,000 in ERC money and hope this will come in by December.

There is also a receivable for the Employee Retention Credit; however, we don't anticipate it will be received until 4Q2022 due to an IRS backlog.

The accruals will decrease to zero by the end of the June Fiscal Year End.

Revenue was down a bit for the month that what was anticipated; however, expenses are well under budget.

Dear Parishioners,

The parish and school financial reports are regular entries in our bulletin. We appreciate and value your support of our parish and school. We provide these reports as part of our mission to be faithful and effective stewards of the treasure you entrust to the parish.

St. Michael Parish Finance Council

St. Michael Parish

Calendar Year

Statement of Revenue and Expenses - Modified Accrual Basis
For the Four Months Ended April 30, 2022

	Month to Date		Year to Date	
	Actual	Budget	Actual	Budget
Total Income	67,634	64,984	359,985	324,934
Total Expenses	<u>(56,138)</u>	<u>(98,359)</u>	<u>(235,863)</u>	<u>(276,222)</u>
Operating Excess (Deficiency)	11,496	(33,375)	124,122	48,712

April revenue was in line with budget with mass collections slightly higher than plan. Expenses were lower than budget as the \$40,000 masonry repair project scheduled for April was rescheduled for June.

St. Michael Parish School

Fiscal Year Beginning July 1

Statement of Revenue and Expenses
For the Ten Months Ended April 30, 2022

	Month to Date		Year to Date	
	Actual	Budget	Actual	Budget
Total Income	99,806	107,874	1,713,294	1,228,688
Total Expenses	<u>(94,724)</u>	<u>(141,659)</u>	<u>(1,141,776)</u>	<u>(1,127,780)</u>
Operating Excess (Deficiency)	5,082	(33,785)	571,518	100,908

April revenue was somewhat lower than budget but remains well ahead of plan year to date. Expenses for the month were lower than budget due to timing of payroll disbursements. Expenses year to date are well managed and we expect to end the year on or slightly under the full year budget.

School Report

Kim Burge indicated that we need to continue to encourage new student enrollment. New merit based scholarship opportunities are in the works and she will share more information as soon as she can.

Two new teachers were hired for 1st and 6th grade. The school is still in need of a 7th-8th grade math teacher.

Kim has been working with the leadership team on their Intentional Growth Plan with the Diocese, which has 5 Pillars. The final updated plan is due by June 30th.

Fundraising

Bailey Frederick provided an updated on fundraising. The golf scramble on May 27th was a huge success and well received by all. She's continuing to work on various grant funding opportunities as well as look for other fundraising opportunities.

The Parish festival is coming up July 7th-9th. Volunteers are needed.

Finance Council Chair Updates

Dave Barnett indicated that the Finance Council will conduct a 1 year study to understand the impact the Teachers Retention Fund has on collections/other income in order to determine the long term plan for fundraising.

Dave mentioned that we had a fantastic Faith and Business Luncheon on May 26th hosted by Marissa.

Pastors Report

Father Carlos mentioned that we need to continue to strengthen the parishes overall financial system. It's not about having a single project mindset; rather, it's about ensuring the long-term lifespan of the parish and school by increasing resources.

General Items

Michelle mentioned that the parish switched to a new payroll company Paylocity and that there have been some hiccups with the implementation, but they are working through it.

Jamie reminded everyone of the Spaghetti Dinner on June 12th at the 18th St. Neighborhood Center.

Wendy reminded everyone of the leadership council meeting scheduled for June 14th.

Next Faith and Business Luncheon Scheduled for July 28th, 2022 at 12:00 PM

Next Council Meeting Scheduled for August 4th, 2022 at 4:00 PM

Closing Prayer

Meeting Adjourned at 5:05 PM

Respectfully Submitted,

Steve Waters