

**The Church of St Mary of Alexandria**  
**Finance Council**  
**Wednesday May 15, 2024**

Members present: Todd Wentworth, Francie Peterson, Mark Maloney, Angela Dotty, Randy Kinney, Doreen Bartos, Craig Olson, and Jim Megel.

Absent: Fr. Matthew

Meeting began at 4:15 pm.

Todd led the council in prayer, a special intention and prayer was offered for Fr Matt's mother who is currently being cared for by Hospice and their family at this difficult time.

The agenda was approved by consent.

The minutes were approved by consent. A question was asked and clarified that a Title Opinion was obtained on the closing for the parish house.

Todd provided a cursory review of the financial statements through April 2024. Questions from the council were clarified and addressed. Moved by Angie, seconded by Mark and approved the financial reports as presented.

The Fr. Al Benevolent Fund Restricted account has assets of \$771,000, including investment income/loss through April.

Facilities:

- Purchase of the parish house occurred on May 10, 2024, and Fr Matt has moved into the residence. Restricted donations for the house totaled \$117,700. Todd is recommending a paydown of the Diocesan loan of \$100,000.
- A meeting is scheduled for June 6 with HGA to review and provide a proposal on how to deal with the upper Church diamond-shaped windows.
- Approved a purchase and trade-in of a used tractor for the cemetery in the net amount of \$15,400
- Carol Porter has discussed the possible replacement of processional crucifix with several members of the council. Moved by Doreen seconded by Mark to refer this matter back to the Liturgical Committee and Pastoral Council to review her concerns and address a solution to respect the honor of the existing crucifix before being considered by this council.

Stewardship: no update.

Parish Outreach: The Harvest pack was less expensive than anticipated due to donations from the Forada Lions Club.

Parish Raffle: Tickets are available for pick-up.

Foundation: As of March 2024, unrestricted assets totaled \$811,000 and the scholarship fund is at \$438,000. Approved funding a portion of the trip to the National Eucharistic Congress of \$7,000 and a contribution to the parish house for \$20,000.

The School Trust Fund: no update.

Pastoral Council: no meeting will be held in May. Newly elected council members for St Mary's are Leon Breun and John Loomis and will take office July 1.

The balance of the meeting was devoted to a review of the preliminary 2024-2025 budget. Todd covered the Highlights and Takeaways from the budget and added additional information for clarification. Significant discussion was held including questions, possible alternatives, and proposals.

The budget suggests a potential cash deficit in excess of \$100,000 utilizing an anticipated increase in weekly contributions at 4.6%. Based on historical trends and minimally necessary expenses, this appears to be the most likely scenario without any new action. However, the council will raise the ask for contribution level to approximately 9% in order to balance the budget and communicate these needs to the parish community. The purpose is to determine if the stewardship model will encourage parishioners to make up most of the deficit. However, there are cash reserves available to cover the potential deficit for this year. Motion made, seconded, approved by consensus.

Motion was made to use \$100,000 of restricted donations to pay down the debt on the new parish house as recommended in the budget proposal. Seconded and approved by consensus.

Additionally, the council will accelerate their commitment to pay competitive, fair and just salaries, as compared to the ISD 206 wage contracts, by increasing the percentage for teacher salaries from the current 90% level to 92.5% for 2024-2025 and again to 95% level for 2025-2026 and maintain that approximate level going forward. Expectations are that we will keep all positions at fair and just wages. Motion made, seconded, approved by consensus. Mark will communicate the compensation changes back to the HR Committee.

In order to offset some of the increased costs for wages, the school will be asked to contribute an additional \$65,000 over the current budget request for 2024-2025. The existing savings designated for the school will also be used. Motion made, seconded, approved by consensus. Todd will communicate this expectation and requirement to Troy Sladek.

Motion was made to approve the budget with the aforementioned modifications to payroll and related expenses, school income, and Sunday offering income. Seconded, and approved by consensus.

Todd Wentworth left the meeting so Mark Maloney, representing the HR Committee, could make a salary recommendation to the Finance Council for Todd. The recommendation was received, and increased from the HR committee recommendation based on the other recommended changes made to teacher salaries in our earlier discussion. The Council recognized that Todd and Troy are well below the relative comparisons to market and will be further reviewed next year. Mark will notify the HR Committee of the adjustments when reporting the Finance Council budget approval.

Jim Megel formally resigned from the Finance Council and had to leave the meeting for another commitment at 7:00 pm.

Todd returned to the meeting.

The meeting adjourned at 7:25 pm.

Respectfully submitted, James Megel