

Finance Council Meeting March 20, 2024

Present: Craig Olson, Todd Wentworth, Jim Megel, Mike Dolan, Randy Kinney, Angie Dotty, Francie Peterson, Father Matthew, Father Rick and Doreen Bartos **Absent:** Mark Maloney

Chair Craig Olson called the meeting to order. Father Matthew led us in the opening prayer.

The minutes of the previous meeting were accepted as presented with the correction to the spelling of Angie's last name (Dotty).

The agenda was accepted as presented.

Standing Business:

Financial Reports: Todd reviewed the highlights of the Statement of Activities, Statements of Financial Position and Cash balances for the month ending February 29, 2024. Offerings YTD are \$1,475k, up \$105k or 7.7% from one year ago when offerings were \$1,370k. Income exceeds expenses by \$273k when adjusting for the one time ERC payment. This compares favorably to budget of \$143k. Angie made a motion to approve the reports, seconded by Francie. Motion carried.

Father Alexander P. Ludwig Benevolent Fund: The balance as of February 29, 2024 is \$763k. There are no outstanding requests.

School Kitchen cooler/freezer expansion: Todd presented a proposal for a cooler-freezer expansion for the Education Center kitchen for a total estimated project cost of \$85,856. We currently have \$30,605.86 of restricted donations to be used for this project leaving about \$55,000 to fund. Todd proposed that funding come from the Fr. Al Trust fund and that Elmer Kobbermann would need to approve this request per the requirements of the trust. If Elmer does not approve the transaction we will take it from the Diocesan savings account. Also, because the purchase is over \$20k it will require unanimous approval from St. Mary's Corporate Board. The request received approval from the Pastoral Council at the last meeting. Jim made a motion to approve the request as presented, seconded by Angie. Motion carried.

Church Windows: Kevin Becker drafted a letter to HGA, sent on March 18, 2024 requesting input on the construction of the church windows. Now we wait for a response.

Parish Rectory: Todd reported that Diocesan approval of a rectory purchase not to exceed \$575,000 is in process with maximum borrowing of \$300k. Next came a lengthy discussion about the on campus vs off campus decision. It was pointed out that an off campus rectory was the recommendation of the rectory subcommittee. Eight members present ultimately concluded that off campus provided the most flexibility if it was determined in future years that a multi use space was needed on campus, we would be able to sell the off campus residence to accommodate any needs we have in the future. Jim is empathetic to the privacy needs for the pastor but still thinks building on campus is in the best long term interest of the parish. However, he also fully supports the fact that our committee walk away with one voice and that we need a solid plan for the 4 properties owned by the ACC. We need to be in a position to explain to parishioners why this is in the best interest of the parish.

Mike made a motion that we explore the purchase of a home off campus with criteria as previously discussed and outlined in the "St. Mary's Parish House Specifications" document recommended by the Rectory Subcommittee with the understanding that Trustee Mark Maloney is in agreement to proceed in this way in his capacity of officer of the Corporate Board. The motion was seconded by Randy. The motion passed unanimously. It was further discussed that as a practical matter that if a house is found it would be contingent on the Corporate Board and Finance Council approval and that a separate emergency meeting would need to be called to approve the purchase.

Stewardship/Legacy Dinner: Todd is in the early stages of assembling a subcommittee to spearhead this event and would like to have anyone from the Finance Council interested to join the committee.

Parish Outreach: The Harvest Pack event is April 19th. The Forada Lions asked if they could make a donation. Kathy Ballou is leading this event with Kathy Fischer and Erin Takle as co-chairs. In addition to the Harvest Pack event St. Mary's is going to have two Habitat for Humanity teams.

St. Mary's of Alexandria Catholic Foundation: The balance of the Fund as of January 31, 2024 is \$719k with \$31k in donations in transit, along with the checking balance of \$19k bringing the total to \$769k.

Fr. Al Ludwig Memorial Scholarship Fund: Jim reported the members of the Fr. Al Foundation met to review applications on March 15th. There were 8 applications with 6 post secondary awards in the \$3-\$4k range for a total of \$20,000. The balance at the end of January before scholarship awards was \$422k.

Pastoral Council: Randy discussed the March meeting. One of the items discussed was "Radical Hospitality" from the Rule of St. Benedict.

Old/New Business:

Board of Education and tuition: Todd relayed that the Board of Education is recommending a 5% across the board tuition increase. They are drafting a letter to Fr. Matthew and the Finance Council describing how they arrived at that decision. Discussion followed that the Finance Council believes the Board of Education was dismissive of our recommendations at the January joint meeting. We decided that we must respond to the letter once received and communicate that the 5% across the board decision does not meet the criteria we set out at our meeting from our committee and that further follow-up will be required.

Finance Council members: Todd stated we will continue to meet on the third Wednesday through this fiscal cycle. He also indicated that Fr. Matthew and Todd will be voting members of Finance Council. In addition, Todd indicated that he and Fr. Matthew thought that being down to 10 members on Finance Council was sufficient. After review of the By-Laws we found that there need to be 6-8 members in addition to Fr. Matthew, Todd, and two Trustees and Parish Council representative. We discussed the fact that this is a large parish and the more expertise we can get on the Board the better to arrive at sound decisions. In addition, the age of some of the current members suggests that we will need new members in the coming years to learn about and provide continuity in parish finance decisions. Doreen made a motion to restore the Finance Council committee size to be in compliance with the By-Laws, seconded by Randy. Motion carried.

Next Meeting: April 17, 2024

Respectfully submitted: Doreen Bartos