

The Church of St. Mary

Finance Council Meeting Minutes- April 17, 2024, 4:15 pm

Members Present: Mike Dolan, Todd Wentworth, Angela Dotty, Mark Maloney, Francie Peterson, Fr. Matthew Kuhn, Jim Megel, Randy Kinney, Craig Olson Members Absent: Doreen Bartos

Opening Prayer was led by Father Matthew Kuhn.

Meeting called to order by Craig Olson.

No Changes to the Agenda

Prior Meeting 03/20/24 minutes were corrected as follows: **School Kitchen Cooler/Freezer Expansion** A second motion was made by Jim Megel and seconded by Angela Dotty to request funding of \$55,000.00 for the school kitchen remodel from the Father Al Benevolent Fund and approval from Elmer Kobberman. Motion Carried. **Parish Rectory** Motion passed but was not unanimously approved.

Special Meeting 04/09/24 minutes approved as written.

Standing Business:

- 1) Finance Report given by Todd Wentworth.
 - (a) Statement of Activities: March 2024 Statements were reviewed. March offerings down \$30K from budget, but YTD is still up \$43K or 2.6% from budget and \$117K or 7.6% from prior year. Net gain from the Lenten Fish Fry's was \$8K and will be used to help fund the upcoming Harvest Pack Event. Income exceeds expenses by \$328K when adjusted for the one-time ERC payment. This compares favorably to the \$193K budget.
 - (b) Statement of Financial Position and Cash Balances: Cash Balances good. Investment balances presented were as of 12/31/23. First quarter market activity to be recorded in April. Mark Maloney made a motion to accept the presented financial reports and was seconded by Jim Megel. Motion passed.
- 2) Father Alexander P Ludwig Benevolent Fund given by Todd Wentworth. A financial update was given through March 31, 2024, which included both recorded and unrecorded market activity putting the invested balance at \$789K. No new funding requests.
- 3) Maintenance Update given by Todd Wentworth.
 - a) Parish Rectory: Purchase Agreement was reviewed. Obtaining a title opinion was recommended. Jim Megel made a motion to borrow the maximum amount of approved loan funds of \$300K from the Diocesan Savings Pool for 10 years at a rate of 5.25% and was seconded by Mark Maloney. Motion Passed. Todd to apply for a \$40K grant from the St. Mary's of Alexandria Catholic Foundation to further fund the purchase.
 - b) Church Windows: Architects HGA are currently reviewing the drawings to come up with preliminary suggestions to resolve the water leak issues.
 - c) Kitchen Cooler/Freezer: Some of the smaller contractors have started work on the remodel, but most of the work will begin the third week of June. Funding request from the Father Al Benevolent Fund was denied.
- 4) Stewardship Update given by Todd Wentworth. Legacy Dinner: No Update

- 5) Parish Outreach Update given by Todd Wentworth. Harvest Pack Event will be held Friday 04/19/24. 75,000 meals will be prepared, a level higher than in the past. Two separate Habitat for Humanity Build Days have been scheduled for this summer costing \$1,500.00 each.
- 6) Parish Raffle Ticket Update given by Todd Wentworth. Raffle is on schedule to start in May. Printers are working on the tickets and Juettner Motors has committed to their typical donation. The drawing date is scheduled for 09/08/24 in the Great Hall after 10am Mass. A Parish Festival is being planned for the weekend of August 10th & 11th and will include a Sunday breakfast, silent auction, and concert of our parish musicians.
- 7) St. Mary's of Alexandria Catholic Foundation. No Update.
 - a) Father Al Ludwig Memorial Scholarship Fund
- 8) St. Mary's Catholic School Trust Fund of Alexandria, MN given by Todd Wentworth. \$54K in scholarships have been awarded to 19 families, 37 students. Total balance of Fund at 03/31/24 is \$1,322,000.
- 9) Pastoral Council Update given by Randy Kinney. Tammy Huss made a presentation on Chris Stefanick's "Reboot" program. Signups for the new directory pictures are low. Consensus was reached for possible purchase of a crucifix for the church. Pastoral Council elections are this Sunday 04/21/24 with seven candidates for two open seats with three-year terms each.

Old/New Business:

- 1) Board of Education and Tuition given by Todd Wentworth. The St. Mary's Board of Education is recommending a 5% increase in tuition from the prior year with no difference for parishioner vs. non-parishioner rates. Annual tuition per student would jump from \$3,470 to \$3,644 for a \$174 increase per student. After much discussion, it was agreed that a more informed decision could be made when next fiscal year's budget is presented in May. It was recommended that a meeting take place between key members of the Finance Council and the School Board of Education to discuss the imminent changes.
- 2) Bylaws- Finance Council Members given by Todd Wentworth. A new draft of the Finance Council Bylaws was presented and discussed. Last update was 10/24/12. Suggested revisions to be considered.
- 3) Resignation Mike Dolan formally resigned from the Finance Council effective immediately.

Meeting Adjourned 7:10pm.

Next Meeting May 15th, 2024, 4:15pm

Respectfully submitted by,

Angela Dotty