

St. Mary-Holy Cross Finance Council

January 23, 2024

Attendance Finance Council Members:, John Fisher, Laurie Phelan Julia Coash, Bill Rooney,

Parish Council Representative Drew Hanlin.

Staff: Fr. Ross Parker, Candy Zidon, Sarah Baumberger

Guest Catholic Foundation of Southwest Iowa: Sue McEntee, Jodi Hulligan and John Swanton

John called the meeting order at 6:30p.m. Father led us in prayer.

Financial Summary for SMHC Finance Committee Minutes for January 2024:

- Financials presented for December 2023 by Candy Zidon and Sarah Baumberger These were approved by council.
- Previous meeting Minutes were read and approved.
- Expenses are in alignment with the approved budget, taking into account 3 pay periods in December and some approved expenses for NCYC that hit the budget in December.
- Income from collections continues to fall when compared to the approved budget. December lost collections revenue (Current Month Budget vs Current Month Actual was \$1,688.73, a total loss YTD Budget vs YTD Actuals of \$32,660.16 from July 1 - December 31st, 2023. But overall, YTD Budget vs Actuals presented show that overall revenue exceeds expenses by \$49,716.84. This is due primarily to the income from the Ignite campaign reimbursement.
- A comment was made that the Finance Cmte did approve a budget that income was less than expenses. Upon review of the Approved budget, that is accurate.
- The committee agreed to continue to look at the overall loss of revenue from collections to determine the overall impact on the annual budget. This review may indicate that a good amount of the funding from Ignite would need to be allocated to actual expenses versus new projects.
- The committee approved \$150,000 (\$66,900 Ignite and \$83,100 General Fund) be moved to the SMHC Catholic Foundation of SW IA Money Market account so that the funds were helping to generate revenue for the parish. Further discussions will be had in January regarding investing some additional money from the General Fund into CDs at SMHC Bank in Ankeny, CSB. Currently annual interest rates for CDs range from 5% to 5.2% annually.
- The Committee approved the Financials as presented. Motion: Bill Rooney, Second: Laurie Phelan

Catholic Foundation Presentation:

Financial

- It was noted the fund started with \$40,000 in 2014 and 4 contributions sent by 2 parish members of 350.00 in later years. Fund Now has a balance of 67,311.06 as of 1-23-23.
- Original 40,000 contribution was an anonymous donation for long term investment in the parish.
- Discussion was made to share on how more contributions can be made from other parishioners if they so desire in the future.
- The Fund is run on Catholic Principles (against abortion, contraception, Pornography and Embryonic stem cell Research. Rating 98 percent compliant to usccb) and is a Charity Board used all over the Des Moines Diocese, Managed by Morgan Stanley.

Financials: Candy went over the financials in detail

1) Tithing has decreased substantially, both in number of tithing families and in donation amounts We believe this is due to Ignite Campaign taking precedent over tithing funds.

John moved to approve the financials and Bill seconded the motion.

New Business

- 1) **Discussion of placing Ignite Campaign funds** is short term interest bearing account and also some of the General Funds that are not in any Interest bearing Accounts
 - a. Motion made by John and Seconded by Laurie to move a total of \$150,000 to the Money Market fund at Catholic Campaign of Southwest Iowa immediately and reconsider next month the long term account for the funds. This account is currently getting 5.72 percent annual return. Approved by the board.
 - i. 68,000 was from Ignite Balance from General Funds.
 - ii. We will look for better low risk accounts for future.
 - iii. Money Market rate will go down when economy improves.
- 2) **Discussion of Future Committees to attend Finance Council** to advise their needs and have participation.

- a. John Sent out emails to Parish Council, Finance Council and Buildings and Grounds requesting they consider a yearly or bi annual visit to FC Meetings
 - b. Parish Council sent Drew this month.
 - c. Stewardship responded that they would be coming in future
 - d. Waiting for Response from Buildings and Grounds.
 - e. We will also have any other committee that is necessary such as Staff and K of C, Cemetery Committee.
- 3) **Select Chairpersons.** John and Laurie will Co Chair this year.
- 4) **New members** are needed on both Finance Council
- a. Tom Rooney is coming on board next month to Finance Council.
- 5) **Review Diocese Guidelines.**
- a. Discussion was made that we are not currently meeting to what the diocese requires
 - b. Next Month we will spend time reviewing and selection of responsibilities to be met
 - c. Many Sub Committees such as Building and Grounds was to have oversight by the Finance Council.
 - d. **Conflict of Interest** notes made in part of this discussion. John Advised that his wife Ann is a part time parish employee and past members have asked him to stay on. He is willing to resign if anyone in parish has a concern. Every year this is disclosed to Parish and Diocese. John refrains from votes regarding staffing.

Old Business

Meeting adjourned at 8:45 p.m.

Next meeting

Father closed in Prayer