

St. Mary – Holy Cross Parish (SMHC) Finance Council (FC)  
May 19, 2020 Meeting Minutes

St. Mary – Holy Cross Church and St. Mary’s Roman Catholic Church of Elkhart, Polk County, Iowa are in fact one and the same legal entity and the EIN of 42-1204945 is the issued EIN for St. Mary’s Roman Catholic Church of Elkhart, Polk County, Iowa. This entity will be referred to below as “SMHC.”

Attendance: David Pottebaum, Diane Gannon, Sue Tollefson, Doug Jones, Heidi Ackerman, Fr. Andrew, Sarah Baumberger

President Pottebaum called the meeting to order at 6:07 p.m.

Father led prayer

Jones moved to approve April minutes; Tollefson seconded. Minutes from the April meeting of SMHC FC approved.

Financial Report delivered by Baumberger. Highlights shown below.

- Overall net positive for April; wages and other expenses below expected in April
- Some transactions were re-categorized to correct prior errors
- Donations were made in memoriam and these funds were expended as requested by donors, including the purchase of an Easter candle stand

Tollefson moved to approve financial report. Ackerman seconded. Financial report approved with all ayes.

#### New Business

- 2020-21 Budget
  - Goal of building in expected seasonality of income and expenditures
  - Interest in budgeting more for cleaning supplies and labor when Masses resume
  - No Vacation Bible School in June (will affect current fiscal year)
  - Steubenville this fall is cancelled
  - No word on budget due date from Diocese—assuming June 30 deadline as usual; SMHC FC not sure how to proceed with financial planning given current situation and uncertainty about future plans (including when and how Masses will resume; how religious education will happen this coming school year; etc.)
  - Pottebaum and Baumberger to look into what programs self-fund and which are a net profit or loss
  - Ackerman will contact religious education leaders about expected expenses if classes do not happen in the typical format this fall
  - Need to find out if Paycheck Protection Program (PPP) grant/loan is ADA exempt
  - Baumberger will provide 12 months of activity actuals and Pottebaum will look at trends and start the budget

#### Old Business

- PPP was received May 12 as a loan (shown as a liability on balance sheet)
  - 75% can be used for 8 weeks of payroll; the other 25% can cover utilities, etc.
  - Any funds not used as shown above must be repaid at 1% interest
  - Grant amount requested and received was based on salaries (\$40,000)
- COVID-19 outlook for future:
  - King’s Throne: service suspended until Masses resume

- Holy Cross has a leaky roof; bids coming

Father led prayer

Meeting adjourned at 7:06 p.m.