

**Prince of Peace Parish  
Finance Council Minutes  
December 21, 2023**

Present: Deacon Jeff, Kim Hermans, Greg Froelich, Lee Thibadeau, John Davister, Carl Juza,  
Absent: Danae Srnka, Mary Rehberg

Meeting called to order at 6:32. Jeff led us in prayer.

We reviewed the balance sheet and profit & loss for the month of November. On the profit & loss, it was noted that our ACH contributions are up \$11k compared to last year at the same time. For SCRIP accounting, we are at a loss YTD as we have built up inventory for the Christmas season, so our excess purchases have exceeded our income so far YTD. This will reverse after the Christmas season as we return inventory levels back to normal. Wages are up due to our 5% wage increase, and more hours are being worked by some staff due to the building project. So far this year, we have fewer maintenance expenses compared to last year. Last year we paid our One by One balance, and this year we have paid about \$1.5M so far for the building project.

In reviewing our balance sheet, it was noted that our November building project bill is \$636k. We will pay this bill out of our excess cash, but beginning with our January payment we will start paying Miron out of our \$1.7M building loan, and save internal cash for non-Miron invoices, as these can not be paid out of the building loan per our banker.

Other notes were reported on the statements that we received.

**Construction Notes:**

Jeff noted that the roof trusses are 1/2 way up. Miron feels they are 2.5 weeks behind due to supply chain issues. They plan to work next week when they were going to be off. The lower level is framed and ready for drywall, which can be started once the outside is closed in and water tight. Demo work on the conference room and current offices is scheduled for February 11. Brick is going up on the west wall. Miron will be catching up they feel.

Jim reviewed our construction pledge reconciliation worksheet and our cash flow projections. Cash flow for the project is good for the next month, but we will start accessing our \$1.7M building loan for next Miron payments. We have a growing delay with getting cash into our account from the Diocese, and while we think a number of people will make pledge payments by December 31, this growing delay could impact us in a couple months. This will be followed up at all our future meetings.

**Other Topics:**

We discussed hiring a part time music director beginning next fiscal year (July 1). Most parishes do have a paid music director, as well as instrument players. Our first step would be to look at a Music Director position targeting 15 hours per week. We will discuss this topic more next month.

As a follow up to our IRS Section 125 benefits we discussed last month, we approved a general two tiered policy. If taking Medicare advantage, we will reimburse the cost of Part B premiums. If taking a Supplement Policy, we will pay the cost of the Supplement plan insurance and provide a drug allowance annually. We were in agreement with this. We will draft a policy noting this discussion for future people who may run into this situation in the future so we can provide consistent treatment. This policy will only impact active working personnel who are 65 years old, and are eligible for Medicare. This policy will help to reduce our costs over providing health insurance thru the Diocese.

Leah Herrod is volunteering time in the office with Kim 1 - 2 days per week. The help is greatly

Greg is working to match up data from our Annual Report into our Power BI reports to hopefully automate the collection of this data in the future.

Meeting closed at 8:09 pm

Submitted by Jim Allen