

**Prince of Peace Parish  
Finance Council Minutes  
November 16, 2023**

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

Meeting called to order at 6:41. Jeff led us in prayer.

We reviewed the balance sheet and profit & loss for the month of October. On the balance sheet, our Investments are down \$300k as we cashed in our investment and applied it to the building costs as was discussed previously. We will see a huge loss this fiscal year in results for the profit & loss statement, as all building costs will be expensed as incurred. The picnic income was finalized at \$107k in October, as we paid our tithe to the VFW in October. It was noted that our GRACE subsidy costs us \$12k per month this year, which is an increase over last year.

Other notes were reported on the statements that we received.

**Construction Notes:**

Jeff met with Miron Construction this morning. They noted that they are still on schedule. The masonry walls will be going up, and the basement rooms will be started next week. They are shooting to have the roof up by mid-December.

Jim reviewed our construction pledge reconciliation worksheet and our cash flow projections. Cash flow for the project is good for the next month.

Jeff noted that our GRACE subsidy for this fiscal year is about \$143k. Preliminary numbers project our subsidy will be \$162k next fiscal year.

We had some preliminary discussions of an IRS Section 125 benefit we would like to implement, as some of our personnel are 65 years old, and are eligible for Medicare. Questions were raised to understand the process, and we agreed to discuss this more next month, as Kim will also be in attendance to explain our process.

We discussed the thought of switching to Quickbooks Online. We agreed that we will not change this fiscal year due to our building project going on, but we can revisit this topic next fiscal year. Current thoughts are that we would lose some functionality and consistency if we switch today.

Meeting closed at 7:53 pm

Submitted by Jim Allen