

**Prince of Peace Parish
Finance Council Minutes
February 15, 2024**

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

Meeting called to order at 6:35.

We reviewed the balance sheet and profit & loss for the month of January. Notes were made on the profit & loss and balance sheet statements. Our last building CD of \$100k will come due on 3/24/24. We have about \$1.4M cash on hand after the cemetery funds, with \$569k available to use on the building project. With the large sales for the holiday, we still need to balance the SCRIP accounts for the January statements. From an income statement side, we used some restricted funds to make downpayments for flooring in both the new building and to replace some of the existing building carpeting. These costs were planned for previously. The parish continues to grow.

Other notes were reported on the statements that we received.

Construction Notes:

Jeff gave a construction update. We will see a lot of work going on now. Miron expects the existing office area to be redone by the end of March. To save money in the build, we will not be going with high tech TV's/Screens in the classrooms. We will use the existing TV's, as the new TV's would cost about \$9,000 each. Miron is catching up on the previous construction delays now, as most of the exterior work is completed.

We are planning a Grand Opening party for the new addition on June 8 after 4:30 mass. This party will replace the Mardi Gras party that we did not hold, but we expect expenses to be a little higher as we hope for greater attendance. The council approved \$900 additional funds for costs of food and refreshments for the party.

Jim reviewed our construction pledge reconciliation worksheet and our cash flow projections. The delay of getting our contributions into our account for use at the Diocese has decreased to \$230k, which is down \$41k from December. We did get a \$90k deposit in January into our account, but we still have a significant delay in getting our pledges processed. We have \$3,860,000 of pledges from parishioners thus far.

Jeff has requested an increase in our available loan of \$750k to handle the diocese delay and natural pledge payment progression, as our pledge drive goes until 2028. Information requested by the Diocese was provided on February 12, so now we are waiting on a reply from the Diocese.

Other Topics:

We are planning a Blessing of the Building with Bishop Ricken holding mass at 4:30 with a reception to follow.

The SCRIP account has funds available to withdraw if needed. The council will look at this again next fiscal year if we have any items that will be needed after the building is completed.

The budgeting process for the 2024 - 2025 fiscal year has started, with committees being notified to provide figures back to the office.

We will have 3 people rolling off the Finance Council at the end of June (Mary, John, and Jim). If anyone has recommendations, they should route the names to Jeff.

Mary will approve the bank and investment statements and reconciliations after the meeting.

Meeting closed at 7:50 pm

Submitted by Jim Allen