

**Prince of Peace Parish
Finance Council Minutes
January 18, 2024**

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

Absent: Lee Thibadeau

Meeting called to order at 6:35. Jeff led us in prayer.

We reviewed the balance sheet and profit & loss for the month of December. Notes were made on the profit & loss and balance sheet statements. We need to remember that our statements this year will look funky, as we don't recognize income for restricted donations until we spend them, and we are spending much of our past restricted funds for the new building addition, so our income will be artificially inflated, as will our expenses as we expense our building costs for Diocesan purposes. Our cash contributions are up this year over budget, as when we get new members we ask them to consider ACH donations rather than checks. This gives us regular, planned income versus the variability of checks. SCRIP had a really good holiday season and is exceeding budget for the year. Maintenance costs are down this year, as is snowplowing due to not much snow before the new year.

Other notes were reported on the statements that we received.

Construction Notes:

One side of the roof is not yet done. Not too much work early this week due to the cold temperatures. Miron will start demolition of the conference room and office area late next week, so the office will be closed next Tuesday afternoon so final items can be moved out before demolition begins. Miron believes the May 1 completion will still be attainable as of right now, and next weeks milder weather should help.

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 grown to \$271k, which is up \$110k for the month of December. Due to this delay, we propose going back to the diocese to increase our loan amount. Overall, we will have enough to cover the project costs and repay our loan with our pledge drive funds, but our pledges will not all be repaid until March of 2028, so we have an immediate timing issue to be mindful of. We will also be cutting back our non-Miron costs to finish the technology in the rooms until we need to replace existing equipment to control our cash flow. We will finish the rooms with wallcoverings and floorcoverings, but some of our audio-visual purchases will need to be delayed.

Our bids for technology items in the first phase for rough-in that must be completed are about \$135k from Camera Corner and Insight. This will be paid right now out of existing funds, but it will tighten our cash flow even further.

Other Topics:

We will continue to look at what we should do with a possible music director. Any decision will be planned for the new fiscal year beginning July 1. Jeff will discuss ideas with others and come back at a future meeting to discuss.

The office will be developing a Tithing Policy for all fundraisers. We normally provide 10% of profits of the picnic and auction to outside groups. We would like to spread the wealth around to a number of groups, so we may cap how often groups may get our tithe, or we may cap our tithe to a maximum dollar amount to help additional outside non-profits. As the policy is developed it will come back to Finance and Parish Councils for approval.

Kim noted that the IRS regulations state that anyone who donates over \$250 in a calendar year should receive a donation statement from us. We have normally only provided these statements to substantial one time donors, or at the end of the year to anyone who requests them, as this saves postage costs. We are happy to provide donor statements when asked for them, and will continue to do it this way going forward.

Mary Rehberg has volunteered to help us with filing our 1099 and W-2 forms again this year. The help is greatly appreciated.

Mary will approve the bank and investment statements and reconciliations this week, probably

Meeting closed at 7:59 pm

Submitted by Jim Allen