

**Prince of Peace Parish  
Finance Council Minutes  
May 16, 2024**

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

Absent: None

Meeting called to order at 6:38. Jeff led us in prayer.

Barb brought cards for us to sign for Father Ryan's celebration at the beginning of June.

We reviewed the balance sheet and profit & loss for the month of April. It was noted that we have a small negative in one of our cash accounts. This will be resolved next month as we will agreed to stop putting \$8000 a month in our building fund, so this should resolve the oddity. After we paid off our original loan, we transferred \$8000 per month to our Long Range Needs account for large future purchases or improvements like roof, road, parking lots, etc. During the building phase, we put this \$8000 into a new account to be used for the building expansion if needed, as this equated to our original loan payment years ago.

Our Accounts Payable relates to building costs for flooring and Miron. The May payment to Miron for April should be our last sizable payment to them. We will have some straggling bills till July with Miron we expect.

Jim will get together with Kim to reconcile our Account 280.101 One by One Liability account, as it should equal our asset account.

On our Profit and Loss, we noted that contributions so far exceed last year by \$41k. We have 1573 registered units, which is up from 1400 a year ago. We are a growing parish. Our interest income is up this year due to higher interest rates, but this will go down as most excess funds have been used for the building now. Our restricted income is down as it has not been moved over as of yet. Restricted income is recorded when we spend it, not when we receive it.

**Construction Notes:**

No update, as we used a new conference room for our meeting. Small finishing touches need to be completed, but nothing major.

Our cash flow is still very good. We will work to reduce the number of small balance restricted funds on our balance sheet with our remaining construction costs to be paid. We will want to continue our monthly One by One reconciliation, as this informs us how slow the Diocese is at transferring our collections so that we will be able to pay on our loan in the future.

### **Other Topics:**

We discussed our Budget for next year. We estimate a \$166,156 loss from operations next year due to interest on our loan. As our One by One pledges are collected, we will use these funds to pay for our building loan, so this loss is not a worry.

We budgeted \$28,800 for music next year. We will not be hiring a Music Director at this point, but will meet with all music groups together to let them decide on how to spend this appropriation.

We discussed our Quickbooks licensing issue. Quickbooks Online costs \$180 per year for nonprofits, but from our users present (Mary & Danae), it is way less useful than Quickbooks Enterprise, which costs \$525 per month (\$6300 per year) and is a desktop or server based version of Quickbooks. From a systems perspective, the Online version can make sense, but it will increase workload as some of our accounting and reports will move from the system to other means such as Excel or paper. Danae will respond to Kody's email sent to Jeff and shared with Finance.

We did agree that Quickbooks needs to get off of Kim's computer, and maybe on to our server or somewhere else. We also need to increase our user license numbers to access Quickbooks at the same time. This item will need more discussion at a future meeting.

We discussed looking for Finance Council candidates. A few names were provided to Jeff, and if we have more we should email Jeff with their name and background. Mary, John, and Jim have maxed out their time on the Finance Council and will be finished on June 30.

Meeting closed at 8:22 pm

Submitted by Jim Allen