



**Prince of Peace Catholic Community
Finance Council Meeting
October 17, 2024**

Present: Danae Srnka, Chair; Susan Rosek, Secretary
Members: Bob Conway, Carl Juza, Amy Perrault
Deacon Jeff Prickett, Lee Thibaudeau, Finance Trustee; Kim Hermans, Accountant

Absent: Gregg Froelich

Meeting called order 7:33 p.m.

Prayer by Deacon Jeff

I. Parish Annual Meeting held at 6 p.m.

II. Financials

Profit & Loss Budget vs. Actual

INCOME

402.000 Parish Support – Page 1

- Budget \$226,773; YTD \$212,034; 94% of budget; next month view prior year vs. last year.

432.105 Parish Picnic Income – Page 1

- Budgeted \$91,000; Actual \$122,129; \$12,000 (\$4,000 each) to 3 charities to still be donated..

438.101 SCRIP account – Page 2

- Adjustment to be made for inventory.

450.000 Donations – Page 2

- Donations: \$41,734 YTD; budget \$28,653; \$29,406 restricted donations spent.

EXPENSES

- 619.102 Leo Benevolent Retirement Contribution – Page 3
\$12,353 YTD vs. 0 budgeted – timing issue.

- 614.000 RE Wages – Page 3

(\$26,282 YTD vs \$36,059 budgeted; due to loss of staff, however, staff dollars will increase with the addition of Dawn Konop (Theresa's assistant) and bookkeeper (Kim's assistant) plus addition of Director of Youth/Young Adults position and Communications Specialist. A suggestion was made to obtain an intern in communications from a local college until a hire can be made.

- 735.101 Liturgical Services – Musicians – Page 3
\$1,172 increase due to licensing.

- 740.101 Liturgical Supplies – Missalettes – Page 4
\$3,851 over budget due to purchase of missalettes.

- 750.301 RE Materials & Supplies – Page 4
\$1,575 over budget due to RE needs in September.

- Net Ordinary Income – Page 5
\$46,714 over budget due to decreases in wages/labor versus budget.

- 600.000 Cemetery Revenue \$17,896 vs. 612.600 Cemetery Expenses of \$5,242.

- 996.104 – New Addition Capital Expenses of \$109,620 due to Myron invoice, cooler, dishwasher, Camera Corner invoice, etc. toward new building.

Balance Sheet – September 30, 2023, vs September 30, 2024

ASSETS

- 102.100 - Nicolet Bank restricted funds increased over prior year. Nicolet Bank CD used for building construction.
- 102.101 - Bank First checking \$47,190 for 2024 vs. \$108,055 for 2023.
- 140.201 – SCRIP Inventory \$26,602 for 2024 vs \$38,260 for 2023. Request made to use some profit to donate “long lasting and significant” item marked “Donated by SCRIP” representing long-time parishioner dedication to this fund raiser.

LIABILITIES & EQUITY

- 210.000 - Accounts Payable – September 30, 2024 - \$48,664.00.
- 260.103 – Construction Loan Payable \$2.2M construction loan will eventually move to long term mortgage.

III. Construction Loan Conversion

Currently interest only payments are being made on the construction loan at Nicolet Bank; no time restrictions are currently set to convert to a mortgage. Interest rates will fluctuate and affect interest payments but, at this time, interest has been dropping. From a budgetary perspective, it would be helpful to know exactly what the monthly mortgage payments will be. In the interim the Day-by-Day campaign will run with hopes to reduce the construction loan. Priority will always be given to paying operational expenses before dollars are pulled to reduce the construction costs/loan. Next month a Cash Flow report showing pledges vs. collections will be available. \$130,000 may be pulled out of this fund.

IV. Vacuum Cleaner Purchases

Three vacuum cleaners are needed but were not originally budgeted. The cost is \$250 X 3 = \$750. Based on need, a motion to approve by Lee Thibadeau was made and seconded by Amy Perrault.

V. Next Meeting November 21, 2024, at 6:30 p.m.
Agenda item – Estate planning for parishioners

VI. Meeting adjourned at 8:22 p.m.

Minutes respectfully submitted by:
Susan Rosek, Secretary of Finance
October 30, 2024