

St Stephen Catholic Church
Finance Council Meeting Minutes
November 19, 2020 – 7am

Present:

Fr. Dermot, Fr. Tim, Gary Augensen (Chairman), Tom Doyle (Parish Manager), John Clarkson, Hendrik Cloete, Gerry McCool, Matthew Warnken, Jean Voigt

Opening Prayer: Fr. Dermot led the opening prayer

- I. **Reading and reflection** – Luke 21:1-4
- II. **Approval of the minutes** – October 22nd, 2020 meeting minutes were approved as issued
- III. **Parish Managers Update – Tom Doyle**
 - The office is in the process of converting parishioners' statistical data into Parishsoft by the end of the year. This will make it easier to maintain data when parishioners transfer within the Diocese.
 - Status of Finances:
 - The parish is still operating in the black as of the end of September.
 - 300 chairs will be purchased for use in the Family Life Center during holiday masses (such as Easter and Christmas). This will end recurring costs associated with renting chairs.
 - The remaining \$40K borrowed from savings during the COVID lockdown has been paid back. Additionally, the overage in checking (above the federally insured amount) has been moved to savings.
 - St Stephen's APA goal has been pledged, but there is still approximately \$11,000 still to be paid to the Diocese.
 - Memorial Program
 - The Mary statue is fully funded and in the process of being carved. Fr. Dermot would like to receive the statue in time for Bishop Gregory's celebration of Confirmation on January 29th. However, the statue will be in the church in time for the May crowning.
 - The stained-glass window featuring the Prodigal Son will be installed in the confessional when it is complete.
 - Tom reemphasized the importance of the Memorial Program to debt-reduction efforts. Since money collected for memorials does not factor into the Diocese's APA calculations, the parish will continue to use the program as long as the Diocese allows it.

IV. Reports to Council

a) Parish Council & Budgeting – Jean Voigt

- A condensed version of the Finance Council minutes and financial position need to be provided to the Parish Council. The information should be at a high level, focusing on money coming in, money going out, transparency and where we want to be financially. In addition to the Parish Council, this update can go into the Cornerstone for the entire congregation, along with a link to the full financials.

b) School Advisory Council – Hendrik Cloete

- The school convened a COVID task force in response to the rising number of cases in Florida. Although there are no cases within the school, they will be looking at actions to take in the event that another lock-down is required.
- From the School Advisory Meeting, the school is forecast to be in the black at the end of the year with some additional funds in savings. This assumes the PPP loan of \$300K does not need to be repaid (the school is following all the rules associated with PPP).
- The school is planning to keep tuition flat in order to increase enrollment (this year's enrollment is 200 students, down from 330 last year).
- There has been unusually high teacher turnover, especially for math and science teachers.

c) Stewardship & Development – Gerry McCool

- Discussed the possibility of creating stewardship report to use as a springboard for determining future actions, including ministry participation, areas of giving, and fiscal responsibility (cost savings, wise and transparent use of funds, etc.). Tom pointed out that while this type of report would be very helpful, there isn't personnel available to gather the information while the parish office is understaffed.

d) Financial Reporting, Money Procedures & Accounting – Gary Searls (unable to attend)

e) Parish Inventory & Real Estate – John Clarkson

- Tom talked about the need to redefine the parish's assets and inventory needs. Now that we've moved to the new church and divested all excess properties, many of the requirements we've put on ourselves are no longer needed.

f) Financial statements – Gary Augensen

- Parish revenues are down over the first quarter compared to our budget. Weekend Offertory is down \$2195 per week, Debt Reduction is down \$1209 per week, and other operating revenue is down approximately 35% (mainly due to fewer program fees collected)

- The debt reduction numbers led to a discussion of how to remind parishioners of the debt reduction collections on the first Sunday of each month. This included discussions about converting The Cornerstone to a print version and showing a debt reduction slide before Mass on the first Sunday.
- The Faith Formation Ministry has a Youth Minister vacancy, resulting in lower program costs.

V. Old Business –

- a. Endowment Fund Update: There was significant discussion of when and how to contact parishioners about the endowment program. Kim Peabody, from the Diocese, assisted with a draft letter to send out by the end of the year. However, there is concern about timing this letter with contribution requests in the parish's Christmas letter and additional collections in the Christmas season. Suggestions included targeting the top 10% of contributing families, highlighting the \$90K the parish is contributing to the endowment, and making sure to focus on activities within the parish. Other potential activities included a Legacy Group (for parishioners with significant funds available) and placing a statement in the bulletin explaining how to include St Stephen Parish in wills.

VI. New Business –

- a. 2021 Objectives: Gary addressed three objectives for the Finance Council. First is updating the council's guidelines to accurately reflect members roles and responsibilities. Second, determining methods to recruit new members without the annual Ministry Fair. Ideas included advertising in The Cornerstone and using the information in Parishsoft to identify potential new members. The final objective is effectively communicating the financial position and information to the parish.

VII. **Next meeting** – Next meeting will be held on January 28th, 2021

VIII. **Closing remarks** – Fr. Tim led the closing prayer and the meeting adjourned at 8:15 am.