

# Ministry Council Meeting Record

Ministry Council: Finance Council
Meeting Date: <b>08/24/21</b>
<b><i>"We are called to be the Light of Christ in the World."</i></b>

Meeting Participants	Present	Meeting Participants	Present
Tom Farnham	Yes	Scott Pollei	Yes
Brett Guy	Yes	Rick Santos	Yes
Amy Hafenbrack	Yes		
Jim Kleinberg	Yes		

1	Chair or member updates since last meeting
Summary of updates N/A	

2	Agenda Item name: Parish financials
Summary of discussion	
<p>Reviewed FY 2021 performance for parish and school. Parish highlights</p> <ul style="list-style-type: none"> <li>• \$1.356MM of collections in year, \$133K lower than LY. Expect collections to return to more typical \$1.4 - \$1.5MM in coming year as Mass attendance grows</li> <li>• Balance sheet remains strong thanks to PPP loan. Leveraged to provide staff bonuses</li> <li>• Paid down Montreal site loan by \$0.4MM. Loan interest expense grew vs. LY as outstanding loan balance grew. Will decrease year-over-year in coming fiscal year as loan is paid down. Want to finish paying off loan by 2027</li> <li>• Did not draw from CCF reserves given 2021 cash position, but will leverage it going forward</li> <li>• Received gross rent of \$800K, but incurred approx. \$50K of operating expenses (comparable to prior years)</li> </ul> <p>School highlights</p> <ul style="list-style-type: none"> <li>• Strong cash position at school. Raises at Hi-C reinstated as of July 1<sup>st</sup></li> <li>• Tuition revenue declined \$200K year-over-year due to lower headcount</li> <li>• \$2.9MM of personnel expense, larger than normal due to hiring additional aides to support covid pods plus 1x bonus</li> <li>• Admin expenses down to prior year due to online teaching and needing fewer supplies for in-person teaching</li> </ul>	
Decisions made, next steps and tasks assigned	
<ul style="list-style-type: none"> <li>• Scott working with Jane and Ryan on additional financial aid for school</li> </ul>	

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3	Agenda item name: Investments review
Summary of discussion	
Will review investment performance at September meeting	
Decisions made, next steps and tasks assigned	
<ul style="list-style-type: none"><li>N/A</li></ul>	
4	Agenda item name: Financial committee membership
Summary of discussion	
Bob Evans and Dan Gleason have rolled off the committee. Recommend bringing in 2 – 3 additional committee members to shoulder workload and develop new members	
Decisions made, next steps and tasks assigned	
<ul style="list-style-type: none"><li>Jim to speak with Ryan about recruiting additional committee members</li></ul>	

## Future Meeting topics:

- CCF investment performance to be discussed at September meeting

## Updates for weekly Bulletin: (50-75 words)

June collections finished at \$97K, \$7K better than LY. Collection trends have improved as more parishioners are returning to in-person Mass.