

St. Mary of the Assumption Catholic Church
Finance Council Meeting Minutes
April 25, 2024

Members (all present unless noted):

Fr. John Kim	Emma Rieger
Franklin Bohac	Brenda Cox
Gerry Pustka (absent)	Traci Zimmerhanel (absent)
Tim Vanecek	Mary Chapa, Bookkeeper
Brian Anderson	

Opening:

The meeting began at 6:08 pm with Fr. John leading us in prayer.

Prior Meeting Minutes:

The previous meeting minutes from February 8, 2024 were presented by Tim Vanecek. Motion to approve was made by Tim Vanecek 2/8/2024 Meeting Minutes. Emma Rieger seconded the motion and it was passed. These meeting minutes will be uploaded to the church website.

Old Business:

- Rooted in Christ, Growing in Faith Capital Campaign was reviewed. Details are below.
- Budget review, Outstanding budget details are needed from Music, RE, and SVPD. Fr. John is expected to have the draft budget prepared for review by June 1, 2024. The Finance Committee is scheduled to convene on June 6, 2024 for the review.
- Update on the 50 for 50 Fundraising Drive for HVAC repairs: The total donations raised amount to \$54,892.00 as of April 25, 2024. Fr. John and the committee conveyed their gratitude and appreciation regarding the parish's response to the need.
- HVAC repairs status: Fr. John reported that Traci Zimmerhanel is in the process of drafting the action plan. The repairs are scheduled to begin on Monday, June 3rd, with the entire north parking lot designated for the work area. Completion is anticipated within 3 days.
- Capital Campaign information:

CRICGIF CAMPAIGN:	
Adjusted pledge amount=	\$1,940,993.00
Pledges collected as January 1, 2024 =	\$1,734,716.06
Pledges balance to collect=	\$181,481.00
Pledges Write off / Uncollectible	\$85,740.00
DIAL 15 YEAR LOAN:	
Loan Balance =	\$755,978.23
Interest paid as of January 2024 =	\$20,431.16
DIAL BRIDGE LOAN:	

Loan Balance =	\$118,000.00
Interest paid as of January 2024	\$6,174.14

New Business:

1. Fr John reported that the Ladd Spears is expected to be ordained a Priest in May of 2025. The parish should budget to purchase a Chalice and Paten set for Ladd. Estimated cost is \$3K.
 - a. Diaconate Ordination is May 18, 2024 for Ladd Spears and Kingsley Ohaeri.
2. Financial Statement review. The current PL statement shows that expenses are 18-20K higher than donations (income). Fr. John to speak to parishioners with an appeal to increase tithing. Landscaping and cleaning services are being reviewed for savings. It may be possible to set up parishioner teams to help with performing some of these tasks. Fr. John and Traci Zimmerhanzel to review.
3. Edward Jones accounts reviewed.
4. Loans: the current payment is \$6K monthly which includes both principal and interest.
5. Scheduled the next Finance Committee Quarter meeting. The Budget meeting will be Thursday, June 6 at 5:55pm in the PMC.

Closing:

Closing prayer led by Fr. John

Next quarterly meeting: **July 25, 2024** 6:00pm at the PMC building.