

St. Edward Finance Council Meeting Minutes

April 24, 2024

Attending: Father Robert, Tom Pethan, Tim Westphal, Mark Hofacker, Pat Coonen, Liz Harp, Terry Woelfel, Nicole Pietsch

Lectio Divina

Meeting Minutes

1. March 21, 2024 meeting minutes were approved via email 4/16/24.

Finances

1. Reviewed March financial and investments reports. Tim Westphal motioned to approve March 2024 financial and investment reports. Terry Woelfel seconded. Motion carried.

Old Business

1. Outside Learning Center (OLC) updates (planning/building)- Pat/Tim: At the B&G meeting this month, the team chose Dave Calmes to serve as the project manager between St. Edward and Lowney's. The proxy from the diocese is signed, and the first payment has been made. Lowney's can complete the project by tractor pull weekend, which could cause a potential disruption when school is in session. Dave will connect with Renee on the timing of OLC work.
2. Music ministry position- Tom/Terry: One new applicant came in today. Terry met a potential candidate at a local karaoke night, but has not heard back.

New Business

1. Reviewed proposed 24-25 Worship budget- Pat: The wage budget is based on 10 hours per week, averaged over the year. Father Robert asked to increase the wages budget by an additional \$5,000 in order to leave room for filling the music ministry role. Mark Hofacker motioned to approve the 24-25 Worship budget once the Wages line is increased by \$5K. Terry Woelfel seconded. Motion carried.
2. Reviewed proposed 24-25 NE budget- Tom has some questions out to Erin:
 - a. On line 638 *Recruitment, Recognition, Entertainment*- looking to understand actuals of \$3,579 vs. a budget of \$600.
 - b. Harvest Moon income assumption can potentially be reduced from \$21K. Does this line reflect the profit & loss vs. exclusively income?
 - c. NE budget will need some tweaks and questions answered before it can be approved.
3. Reviewed proposed 24-25 School budget- Nicole/Liz:
 - a. School budget will need some tweaks and questions answered before it can be approved.
4. Review proposed 24-25 Parish budget- Tom:
 - a. Tim suggested before approving the budget that we should set an amount to be spent for the year for specific projects. It would be based on known expected/upcoming projects plus a contingency.
 - i. Use the B&G tracking spreadsheet (add realistic budget and timeframe on all projects), then decide when each project will be slated for a 5-year range.

- ii. Projects that are not a dire need can wait a year, etc.
- b. The goal is to have a balanced budget without touching the endowment fund.
- c. New idea proposed: Budget requests must be submitted to finance council each March, then budgets would get approved by FC in April/May.
- d. B&G should have at least \$10K set aside for unplanned projects.
- e. Parish budget will need some tweaks and questions answered before it can be approved.

Finance Council Liaison assignments updates to the Finance Council Team

1. Building & Grounds- Tim and Mark: Terry Woelfel motioned to approve the expenditure of \$1,600 for carpet replacement in school offices. Pat Coonen seconded. Motion carried. (Approved via email on 4/30/24).
- a. Pastoral Council- Terry: For the Marketing position, Patrick proposed 10 hours per week at a rate of \$20/hour. A school parent is interested in the position. We may try this route (depending on
- b. budget constraints), and if it doesn't pan out, we may pursue Kingdom Stories, which is more expensive.

Closing prayer

Meeting adjourned

Approval Summary from 3/21/2024 Meeting

2. Approved minutes from 3/21/24 Finance Council meeting via email.
3. Approved March 2024 financial reports via email.
4. Approved the entry to move cash from parish checking to school checking correlated with the subsidy journal entry, each month beginning May 1, 2024 to help ensure that school has enough funds in their checking account (approved via email on 4/21/24).
5. Approved the entry to move cash from parish checking to NE checking correlated with the subsidy journal entry, each month beginning May 1, 2024 to help ensure that NE has enough funds in their checking account (approved via email on 4/21/24).
6. Approved moving the entirety of the funds (\$160,984.30 as of Feb 2024 financial statement) from the CD maturing Apr 19, 2024 into parish checking (approved via email on 4/21/24).
7. Approved the 24-25 Worship budget after the Wages line is increased by \$5K.
8. Approved the expenditure of \$1,600 for carpet replacement in school offices (approved via email on 4/30/24).

Respectfully submitted by Liz Harp