

St. Mary Parish, Milton

Finance Council

June 12, 2019

Present: Vicki Kersten, Lynn Gardinier, Angie McNally, Sandy Sokn, Lori Warren
Excused: Barry Brandt, Kathy Ostrowski, Fr. Dave Timmerman

I. Prayer

The meeting began at 6:00 p.m. with prayer.

II. Minutes of Previous Meeting

The minutes of the May 8, 2019 meeting were approved as printed.

III. Review of Reports

a. YTD Profit-Loss and Balance Sheet for May, 2019

A journal entry should be made to remove the \$4 from #25000 – Deferred Raffle Revenue 2018. To date we have received \$14,000 in rebates from Priests for Our Future campaign (#48140). We have \$50,000 in outstanding pledges. Staff will compile the list of these families and depending on circumstances will contact them to let them know that when the pledge is paid in full, St. Mary will receive a rebate. Although the bottom line of the profit-loss shows a loss of -22,663, that amount includes unrealized investment losses for the month. Looking at the YTD column, we are doing quite well at \$30,639 vs our YTD budget of \$3,584.

IV. Discussion

a. **FY 2020 Budget:** The final draft of the budget was reviewed. It was determined that the investment income interest account was budgeted for \$5K less than current, so this was adjusted. Staff salaries have been approved by Fr. Dave. Per the diocese, the diocesan assessment is reduced by \$4K, employee insurance will increase 8.9%, Fr. Dave's benefits will remain the same. A year of office space rental has been added. With these adjustments the bottom line is now a positive balance of \$168. The Finance Council approved this budget and will forward to the Pastoral Council for their approval.

b. **Update on Capital Improvement Committee:** Lynn reported the latest meeting was June 3. It was determined that another estimate for mold remediation was received to compare with the first estimate. The Education Commission had expressed concerns that the air quality in the parish center might be questionable, so the inspector was hired again to test the air quality in the center and at the back hall entry. It was determined that at this time, there is no mold or air quality issues in the parish center. The mold remediators have been contacted to add the back hall entry to their original

proposals. The Committee is waiting to hear from Angus Young to receive an additional estimate on an overall plan for our facility. The consensus is that no matter what direction is eventually taken, the mold must be removed from the basement of the parish offices. The Committee will carefully go through both mold remediator estimates to determine the best option.

V. Adjourn and Task Assignments

The next meeting is August 14 at 6:00 p.m. (no meeting in July)

Chair: Barry Brandt

The meeting adjourned at 6:23 p.m.