

Holy Family Parish

Finance Committee Minutes – Tuesday, March 18, 2025

The meeting of the Finance Committee was called to order on March 18, 2025 at 6:20 p.m. in the parish office. Father George opened the meeting with a prayer. In addition to Father George, the meeting was attended by David Nett, Brent Coomes, and Adam Hobson.

Old Business

- Nothing new to report on this item:
A vacant lot (1214 Becker Ave.) owned by the parish since 1953 through a bequest from Theresa Becker:
 - This was first brought to our attention in June, 2021.
 - In June, 2024, this property was entered onto our financial books, under the headers of “*Land*” and “*Bequests*”.
 - Land measurements on the property survey are missing; postponing closing
 - It has been demonstrated that both neighbors, on either side of this property, have encroached upon the property which adds further complication to the selling process.
 - The property remains for sale at a price of \$25,000.
 - Connie Marlett has stated that she still may be interested in the property.
- We agreed to sign an annual Preventative Maintenance and Service contract with A+Derr, HVAC. We are awaiting receipt of the formal contract proposal, and should have this in place within this month.
- We agreed to have A+Derr perform the required repairs on the HVAC unit at the south end of Saffin Center. This is estimated at \$5,800. They have ordered parts and will do the work once they arrive.
- Jennifer Zoeller continues to work on a comprehensive inventory and maintenance plan to include all assets of Holy Family Parish.
- “*Memorial*” / “*In Honor of*” bricks were sold. Over 200 bricks were sold and over \$28,000 was collected. Engraving has occurred and engraved bricks have been delivered to the parish. An appropriate quantity of plain bricks has also been delivered. We have hired a contractor to excavate the ground once proper permits to dig have been granted, and to install the pathway professionally. Installation will occur in the next few weeks as weather allows, and should cost approximately \$5000; total cost for this project including all materials and labor is estimated at \$12-\$15,000.

- Money was collected as follows:
 - *October* - \$ 6,075
 - *November* - \$21,785
 - *December* - \$ 950
- Additional walkway bricks may be ordered in the future upon request.

New Business

- **Review of the February Statements:**

Financial Position as of 02-28-2025:

Parish and Saffin Center account	\$179,728
Social Club account	\$ 117,476
Altar Sodality account	\$ 36,238

Total	\$333,441

A second investment of \$50,00 was made in February to the Archdiocese's Catholic Foundation of Louisville account at 5th / 3rd Bank. This brings our total investment this year to \$100,000, with a current balance of \$101,271.10.

Our current balance on deposit with the archdiocese in savings is \$14,843. Robert Cecil, CFO, has requested that we deposit all "excess cash" into this account to at least earn a small amount of interest instead of the nominal amount we receive currently. Brent was instructed to transfer \$110,000 out of our general checking account into this savings account on deposit at the archdiocese. This should occur within the next 7-10 days, and be reflected in our March 31, 2025 statements. We defined "excess cash" as anything above \$70,000, an amount comfortable to fund two months of normal operations. This will be re-visited on a monthly basis as situations change.

***Special Note – the previous paragraph only applies to funds in the general parish account. All funds in the Social Club, and Altar Sodality accounts are restricted, and therefore exempt from the previously mentioned calculation.**

Total parish cash and equivalencies is	\$450,405	\	+ \$156,969
Debt to the Archdiocese is	\$293,436	/	cash to debt

A lump-sum payment of \$20,000 toward debt reduction was recorded in February. We discussed our goal of retiring all debt prior to our 100-year anniversary celebration coming up in 2028. We currently are transferring \$2,500 each month (\$30,000 per year) from reserve cash to the archdiocese, as a form of monthly

payments toward debt reduction. A proposal was made to increase this monthly amount to \$3,500 (\$42,000 per year). This will be finalized at our next meeting in April. Either way, we will still need to make occasional lump-sum payments over the next three years to achieve our goal of being debt-free in the next three years.

Account 0612.000.10 Accounts Payables- Vendors: shows a significant increase. Brent suggested this was reconciled in some recent payments, but he will follow up.

It was discussed that Collections are trailing budget for both January and February due to weather impact on Mass attendance. Father George noted that several large donations have been received in March and we are now back above budget, YTD, by several thousand dollars.

1641.000.13 Vending / Concession Income \$13,459 YTD

4141.000.13 Vending / Concession Expense \$10,226 YTD

Goal is to achieve 50% or higher margin. This should be watched. It was noted that a lot of the expense was new product brought in for fish fries. This should correct itself in March statements.

Discussion was held around how Holy Family receives funding for funeral services and where it is accounted. Father George and Brent will follow up on this discussion.

It was noted that Saffin Center rental income is still trailing to budget YTD, but that improvement has been seen in the past two months.

Monthly statement comparison against same month last year is difficult due to the change in calendar for Easter, Lent, and Fish Fries. Social Club showed a loss of (\$9,753) in February due to large quantities of expense items being delivered in advance of fish fries. Deposits are three weeks later this year. This will correct automatically as we move through March and April. All indications are that fish fries are well attended and going strong toward another very positive year.

- **Continued review of the 2025-2026 Budget**

Saffin Center budget has been received and built into the total parish model.

Social Club and Altar Sodality budgets are both being worked out for submission soon.

As both of these will reach a -0- balance, they will not impact "Net Total" lines, and will be worked into the model prior to our April meeting.

Total Collections are set at \$290,000, an amount on par with current actual experience.

Summer Picnic (June of 2026) budget is set at \$40,000. This is higher than we have used before, but still conservative relative to actual experience. Most of this will be used

toward debt reduction and not intended for operational expenses. If actual results fall short, this will only impact our ability to reduce debt.

Music Ministry has been increased from \$30,000 in current budget to \$47,600 for next year. This amount is in line with current experience. Approximately \$5,000 was spent on January concert and will not be repeated next year.

\$30,000 is budgeted for building repairs and maintenance.

\$30,000 is budgeted for depreciation, all in one entry next June. Should this be prorated monthly?

Salaries and payroll were adjusted per archdiocese guidelines.

All other accounts are in line with current experience, and modest increases due to inflation.

Proposed Parish Project list for 2025-2026.

- The master list of projects is owned by Parish Council. We will seek assistance from Social Club and Altar Sodality to fund as many of these as possible from current reserve.
 - Church - Replace ceiling tiles in chapel
 - Church - Safety measures in church
 - Church - Organ repair / tuning
 - Church - Repair drywall and painting in church ceiling above sanctuary
 - Church - Security cameras inside and outside of church
 - Church - Painting of church storage room
 - Church - Air vent cleaning in church
 - Rectory - Remove and replace eroded sidewalk along north side of rectory
 - Rectory - Water heater is 22 years old
 - Rectory - Boiler system needs repairs / replacement – thermostats not working
 - Rectory - Room ceiling repair from water damage from roof leak
 - Rectory - Water leaks in basement, north side, and lesser leak on south side
 - Rectory - Explore water remediation from slope of church and erosion in yard
 - Saffin Center - Restroom renovations
 - Comprehensive inventory of all parish assets, equipment, buildings, and property
 - Long-term strategy for HVAC on-going maintenance, service, and repairs
 - Online electronic “New Member” form
 - HF Parish Flags mounted to poles along Poplar Level Rd.
 - Achieve full staffing – including maintenance position

The next meeting will be at 6:15 p.m. on Tuesday, April 15th.

Father George will not be present due to Archdiocese Chrism Mass for all priests. But he asked that we continue to meet and move forward to finalize the budget for next year.

Meeting was adjourned at 8:00 p.m.