

# Holy Family Parish

## Finance Committee Minutes – April 16, 2024

The meeting of the Finance Committee was called to order on April 16, 2024 at 6:18 pm in the parish office, opening with a prayer led by Father George. In addition to Father George, present at the meeting were David Nett, Jean Hall, Andrew Hovekamp, and Brent Coomes. Absent were Beth Garr and Adam Hobson.

### Old Business

- A vacant lot (1214 Becker Ave.) owned by the parish since 1953 through a bequest from Theresa Becker:
  - Connie Marlett has agreed to purchase the property and has signed a contract with the Archdiocese. She has made a \$5,000 deposit with a personal check that is being held in the safe, inside the HF parish office.
  - The agreed upon selling price is \$22,000.
  - The remaining \$17,000 is due at closing, which will be scheduled by Ms. Marlett's attorney.
  - We anticipate closing will occur prior to the end of this fiscal year, June 30, 2024.
- Catholic Foundation of Louisville Investment – Brent has completed all the paperwork and will transfer \$50,000 this week from the parish general checking account into this fund. Both the finance committee and parish council have endorsed this investment of \$50k at 5<sup>th</sup>/3<sup>rd</sup> Bank, in Moderate Growth. This will provide us with greater return on our savings held.
- With the resignation of Denise from our committee, we are looking to replace her position. Please contact David with any suggested candidates.
- Our new outdoor display of the Stations of the Cross is progressing quickly. Father George is directing a team of several volunteers with installation, landscaping, lighting and security. This is all funded through money donated with the larger Holy Family Statue project. Brent should immediately reimburse Father George for his money spent out of pocket in India to procure the "figures", as well as all other reimbursements for lumber, lights, pavers etc. used in creating the display.
- The Holy Family Statue arrived in Louisville in early March. It has been courteously stored at a warehouse by Dayton Freight, while we poured the concrete foundation and built the pedestal where it will reside. All of this work is now complete.
  - We have scheduled delivery to our campus, to arrive mid-day on Wednesday, April 24, 2024.
  - Catholic Cemeteries has agreed to provide transportation and a crane to pick the statue up at Dayton Freight warehouse, transport it to our campus, apply the appropriate adhesive and epoxy, and then place it securely on the pedestal. We want to especially thank both Catholic Cemeteries, and Dayton Freight for their cooperation and kind consideration in assisting us with installation of this seven-foot marble statue which weighs 3,600 lbs.
  - Final payment for the statue, to Trinity Church Supply in Cincinnati, was approved. Brent can send the check for the remaining balance, approximately \$10,500, immediately.
  - Any other outstanding bills or reimbursements for concrete, bricks, pavers, etc. should all be paid out by the end of April.
  - Sunday morning, May 12, the Archbishop will lead the blessing of the statue and the Stations of the Cross.
- A new position of Saffin Center Booking Manager has been approved and budgeted for our next fiscal year. This position will recruit, manage, and execute rentals and operations of Saffin Center. We expect this position to be self-funding with new business development, and will be reported within the Saffin Center budget and reporting. Our initial estimate for this position includes new administrative spending of \$22,500 to support this position.
- The Archdiocese conducted a financial audit of Holy Family Parish as part of our regular audit cycle during the week of March 21, 2024. We have not yet received their report. Some deficiencies were observed as the Archdiocese is looking to standardize bookkeeping across all parishes. We will review the final report and make appropriate changes if necessary.

## **New Business**

- We discussed the need to maintain accuracy in our record keeping, and transparency to all responsible parties so as to maintain a positive communication stream. Some errors have been reported with charges or credits going to the wrong sub-unit. There have also been concerns raised about receiving reports in a timely manner, or not at all. Going forward, Brent will send out all pertinent reports by the 10<sup>th</sup> day of the month following closing of each monthly cycle. This should also include the general ledger entries, and statements of activities, for all of the sub-units. These will be sent to all members of the Finance Council and sub-unit reports will be sent to those individuals with specific responsibility for their areas.

## **Review of the March Statements**

- We are on track for an incredible year with extremely strong financial growth. All fundraising events thus far have exceeded goals, fish fry profit is huge, Saffin Center is once again operating as a significant profit center, we have received multiple bequests, and operational controls are maintaining a steady line on expenses. As of April 1, 2024:
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|------------------------------------|-----------|
| • Parish and Saffin Center account | \$301,434 |
| • Social Club account              | \$188,144 |
| • Alter Sodality account           | \$ 35,276 |
| • Total                            | \$524,854 |
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| • Total parish cash and equivalencies is | \$540,356 |
| • Debt to the Archdiocese is             | \$373,262 |

## **2024-2025 Budget discussion (Continued from the February and March meetings)**

- Next year's budget is based off the prior year budget, with consideration of current trends through six months
- We agreed that total collections should be budgeted at approximately 4% increase over last fiscal budget, based on current trends
- We agreed to continue with a very conservative budget number for summer festival at \$20,000.
  - This has worked well for us in recent years. It is 16 months away, and impossible to forecast weather or other potential impacts. Funds raised in excess of this level will be earmarked for debt reduction
- This budget restores full 12-month funding for Music Director, Maintenance person, and budget for the next new Saffin Center Manager position
  - Saffin Center will absorb the cost of the Management position
- Staffing payroll increases follow Archdiocesan guidelines
- Father George requested extra money to be allocated for music program enhancements to include outside musicians, cantors, and choir expenses.
- Father George asked to be sure funding was included for young adult ministries.
- Organ repair is estimated at \$15,000. Altar Sodality has agreed to fund this repair from their reserves.
- Saffin Center Committee will submit a budget for requested improvements. On the radar include painting, replacing ceiling tiles, new flooring in the Riede Room, and a major renovation of both bathrooms. They are currently seeking estimates. Some work may start in this year. Social Club will fund any Saffin Center upgrades
- A new HVAC system will likely be needed.
- Social Club will transfer an additional \$10,000 to Saffin's Center Operating Budget
- Finance Committee unanimously approved the budget proposal with note of specific adjustments to be made. This will be presented to parish Council at their regular meeting on Monday April 22, 2024.

The next meeting will be at 6:15 p.m. on Tuesday, May 21<sup>st</sup>.

Meeting was adjourned at 7:51 p.m.