

# **Holy Family Parish**

## **Finance Committee Minutes – February 20, 2024**

The meeting of the Holy Family Parish Finance Committee was called to order on February 20, 2024 at 6:17 p.m. in the Parish office, opening with a prayer led by Father George. Present at the meeting were Father George, David Nett, Adam Hobson, and Brent Coomes. Unable to attend were Beth Garr and Andrew Hovekamp due to illness, and Jean Hall due to a schedule conflict.

### **Old Business / Updates:**

The vacant lot (1214 Becker Ave.) owned by the parish since 1953: no new information this month. Connie Marlett remains interested in purchasing this property. The price is tentatively set at \$24,000. David will continue to follow up with her.

We made a one-time, lump-sum payment to the Archdiocese of \$20,000 in January, to retire a portion of our debt. We continue to make our regular monthly payments of \$1,500 per month.

Catholic Foundation of Louisville Investment Option: Brent is working with Fifth / Third Bank and Robert Cecil to transfer \$50,000 from HF general fund to this investment account. We anticipate this to be complete prior to the end of February.

Brent was asked to seek additional options to earn/increase interest income on existing money.

The open position of Music Director has been filled on a temporary basis with verbal agreement, payment by month, through June. Details for a contract for next year are still being negotiated. Details will be finalized in the coming weeks to allow for proper budgeting for next fiscal year.

The Maintenance position has been filled and training has begun. This position will also be included for all twelve months in next year's budget.

With the resignation of Denise from our committee, we are looking to replace her position. Please contact David with any suggested candidates.

The project to return the U.S. flag to the dedicated flag pole in front of the Chancery building has been completed. New electric lighting has been installed, and the flag is up 24/7.

We have secured a new liquor license which allows for the serving of alcohol at any events in Saffin Center. This was at the recommendation of Social Club and Saffin Center Committee. This provides an added benefit to renting our facility for weddings, dances, and other events.

We are anticipating delivery of the new "Holy Family" marble statue to arrive in early March. David will follow up with Robert Klopp of Trinity Church Supply in Cincinnati. Several parishioners are involved in planning for the base and pedestal placement. Father George is also involved with redesigning the location of bushes and other plantings in the area.

Tied along with the statue placement is installation of a new set of outdoor Stations of the Cross. Father George purchased a set from India, and Bill and Janet Smith have built a complete set of 14 posts and hutches, with lighting to properly display them, seven on each side of the statue, arranged in an arc along the front of the property. This will also include some new landscaping, plantings, and a walkway to make this area easily accessible and appealing. Funds for this entire project were already collected in the amount raised for the HF statue. Remaining expenditures to complete this entire renovation are estimated at about \$15,000 which is already on hand.

There was a small leak reported in January in the Saffin Center roof near the west wall towards the north end of the main gym. No leak has been detected since that time. We will need to watch for this and have William inspect to see if repairs are needed.

Our annual subscription to "Formed" was automatically renewed and paid in December. However, after determining minimal usage, Jennifer recommended dropping this. We have discontinued this subscription and received a full refund of the unused portion.

Mid Fiscal Year update will be delivered to the parish soon. Brent has prepared the first draft. David will add some additional notes for the bottom portion, and return it for Father George's approval. Once approved, this is ready to be published as a bulletin insert in the first available weekly bulletin. We should also make copies to place in the rear of church near the exits.

Saffin Center income is up significantly from rentals, especially basketball and volleyball. We are having good success with booking additional events as well. Net income will likely exceed \$25,000 for this year. David will get with Jean regarding Saffin Center budget for next year.

### **New Business**

Proposal was made and approved to hire a new position of Saffin Center Manager 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. Brent will budget new administrative spending of \$22,500 to support this position.

The Archdiocese has scheduled Holy Family for its regular audit cycle in March. Father George will work with Brent and remaining staff for any preparations needed.

We reviewed all January financial statements and resolved any pending issues or questions. To capture significant savings Brent has prepaid the entire year of insurance premiums to Catholic Mutual, which created a new line entry on account 0161.000.10 "Prepaid Expenses".

Social Club has \$99,692 in their account. (prepaid \$12,000 for fish fries)  
Alter Sodality has \$30,539 in their account  
Total parish cash and equivalencies is \$408,261 (-20K debt payment / -20K insurance premium)  
Debt to the Archdiocese is \$369,328

## **2024-2025 Budget discussion**

Brent is basing the next year budget off from 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.

We should budget to restore full 12 month funding for Music Director, Maintenance person, and budget for the net new Saffin Center Manager position.

Staffing payroll increases will follow Archdiocesan guidelines which were just received this week.

Father George requested extra money to be allocated for music program enhancements to include outside musicians and choir expenses.

Father George asked to be sure funding was included for young adult ministries.

Organ repair is estimated at \$15,000.

Landscaping expenses may increase significantly. We may need an outside service to take over grass cutting. We are also looking at an overall plan to enhance plantings in front of Saffin Center, around church and grounds, and especially on the end near Christian St.

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.

A new HVAC system will likely be needed for church. It is currently limping along.

We need to achieve a balanced budget of -0-.

This will be difficult and will require support from Social Club.

**The next meeting will be March 19, 2024, at 6:15 p.m.**

The meeting adjourned at 7:55 p.m.