

Combined Finance Council Meeting
Holy Cross, St. Michael, St. Mary of the Valley
September 10, 2024 @ St. Michael Hall 6:30pm

Staff: Fr. Jay, Annette Van Dyke, Alicia Ramirez, Janice George, Veronica Mendez

Finance Council Members: Holy Cross: Debby Ames, Danae McLoughlin, Joan Schmidt, Jon Kurtenbach. St. Michael: Billy Ladowski, Kerri Foust, Matthew Goldor, Bill Tucket. St. Mary of the Valley: Monica Sandoval, Teresa Lindo, Chuck Davis

Agenda: Prayer – Introduction – Speaker Kelsie Mattingly

Parish Financials for Holy Cross

The council reviewed financial reports from July & August 2024 for the Church and Outreach.

Church :

- PRF Savings - Church: In June, there was a deposit of \$540,924 for the sale of the lower field to the Tulalip tribe. Also in June, quarterly interest earned in the amount of \$831 was deposited. The funds were transferred to the Building Fund, which is more appropriate. The Council will decide what to do with these funds. Interest on savings is at 3.75%.
- Checking account was \$10,683 lower than last month; we tend to have lower income in the summer.
- New Church loan is \$2.342 million and \$12,000 per month is paid towards the loan.
- Net income for the year is at \$67,346.
- Offerings for August were 4.9% above projections. For the year so far (namely July and August), offerings are 4% over budget. We created our budget based on a 5% increase in Offerings and we are almost there.
- Building Fund Revenue continues to do well. August was 15% below projections. Due to a generous donation in July, we are 107% above budget for the year so far.
- Total income for July and August was \$172,291 - 26% over projections for the year so far.
- Our Maintenance coordinator resigned, and now we have contracted with a landscaper for mowing so our maintenance costs will go up.
- ACA final Rebate was transferred to Outreach because that was our ACA project.

- Parish Assessment - We are now paying this once a year instead of monthly, and that is budgeted for December.
- Deanery Assessment is our parish's contribution towards Jail Ministry.
- Total expenses were below budget for the year so far.
- Our net income for the year was \$67,346 when we budgeted a loss.

Outreach

- PRF Savings \$18,347.52 (Outreach Emergency) includes interest earned in June.
- Checking balance was \$1921.15 as of August, most of the \$21,000 of the ACA rebate was given in assistance.
- Net Income was **-\$16,353.92.**
- Offerings were 4% below projections for the year so far.
- Utilities Assistance far exceeded projections because the ACA rebate was not budgeted. Over July and August, assistance was provided to 232 households. 299 bags of groceries were given out, 146 clients received utility assistance (19 were at disconnection level) and 2 clients received rental assistance.
- Food Assistance includes the \$1,000.00 monthly subscription to Farmer Frog and supplemental purchases.
- Auto insurance will be paid in September and is actually lower than budgeted (\$2738). If there aren't enough funds in the checking account, the parish will cover it and Outreach will reimburse later when they have more funds.
- Utilities for Outreach includes Recycling services. A water meter was also installed last spring for the potato and corn fields.
- Outreach truck expenses includes the license tabs.
- Total expenses were almost twice as much as projected; however, ACA rebate funds were used.

Meeting adjourned at 8:00 pm. Next meeting is scheduled for October 8, 2024 at St. Michael's