

Holy Family Parish

Finance Committee Minutes – March 19, 2024

The meeting of the Finance Committee was called to order on March 19, 2024 at 6:20 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, Adam Hobson, and Brent Coomes; Beth Garr attended by phone.

Old Business

- A vacant lot (1214 Becker Ave.) owned by the parish since 1953:
 - Connie Marlett remains interested in purchasing this property.
 - The price is tentatively at \$24,000.
 - David will follow up
- Catholic Foundation of Louisville Investment Options: The motion made to recommend to parish council to invest \$50k in Moderate Growth; parish council approved this in November.
 - Paperwork has been submitted to the Archdiocese
- Brent was asked to seek additional options to earn/increase interest income on existing money.
- With the resignation of Denise from our committee, we are looking to replace her position. Please contact David with any suggested candidates.
- Outdoor display of the Stations of the Cross; Fr. George is drafting a plan for this display, similar to St. Leonard.
 - Motion made and approved to use the excess funds from the Holy Family statue to fund this project
 - The Holy Family statue is in Louisville and is being warehoused by Dayton Freight
 - Calvary Cemetery will take care of providing transportation and a crane to pick the statue up and deliver it
 - Final payment for the statue, to Trinity Church Supply will be made upon delivery
 - Fr. George purchased in India, for less than \$500, Stations of the Cross for display outside Holy Family Church
 - May 12, the Archbishop will lead the blessing of the statues
- Mid Fiscal Year update was delivered, copies are in the back of church and on the website
- 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 on March 21, 2024.

New Business

- No new business

Review of the February Statements

- Saffin Center income was up due to December rentals, to include basketball rentals.
- Social Club has \$132,271 in their account.
- Alter Sodality has \$45,219 in their account
- Total parish cash and equivalencies is \$457,774; \$9k pending delivery of Holy Family Statue
- Debt to the Archdiocese is \$370,545

2024-2025 Budget discussion (Continued from the February meeting)

- 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 next new Saffin Center Manager position
 - Saffin Center will absorb the cost of the Management 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.
 - It is suggested that the Alter Sodality fund this repair
- 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.
 - Social Club will fund any Saffin Center upgrades
- 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.
- Social Club will transfer an additional \$10,000 to Saffin's Center Operating Budget

The next meeting will be at 6:15pm on April 16th.

Meeting was adjourned at 7:40pm