

## **FINANCE COUNCIL MINUTES**

**October 14<sup>th</sup>, 2022**

The finance council met October 14<sup>th</sup> at noon in the conference room. Those attending included Rob David, Jim Blumthal, Mike Uhl, Ed Beyers, Jeffrey Rosenberg, Allyson Padilla, Dan Eagleson and Tony Zuber.

Tony Zuber led the opening prayer. The minutes of the September meeting were approved as presented.

The financial report showed collections about even with last year. We had to take \$27,277.88 more out of Smorgasbord funds than in 2021. Bequests & Legacies were up \$21,887.26 over last year. Transfers from investments are down over \$57,000. Electricity expense is up.

Rob David delivered his report on investments. After a bad month in the markets, the total in the foundation account was down to \$1, 674, 492.40 including \$4,380.74 in money market. There was no notable activity in the account for the month. Similarly, the total in the Church Trust account was down to \$1,404, 303.81 and included \$86,360.05 in money market. Activity included a check issued for \$30,000, receipt of a check for \$34,135.89 and the purchase of a \$35,000 CD.

A quick review of the Capital Campaign showed a balance of \$7,271.19 in checking.

In other business, Jeffrey Rosenberg reported that Carol had spoken with the Diocese regarding the Employee Retention Credit. They encourage parishes to go ahead and claim the credit, although it puts us at a higher risk of an audit. They suggest that parishes keep any money they receive through the credit in reserve for five years in case they have to pay it back. The council advised her to go ahead and apply.

The meeting adjourned at 12:35 pm. The finance council will meet again November 11<sup>th</sup>.