

## Minutes of the 05-25-21 St. Jerome Finance Council Meeting

<b>Council Members: (* denotes attendee)</b>		
Fr. Rojin *	Jerry Holdridge	Joe Licek *
Dan Loch, Secretary, Parish Trustee *	Judd Mellott	Alex Sgoutas *
Howard Stecker, Parish Trustee *	Bill Sweeney, Chairperson *	Dominic Vento
John Wagner *		
<b>Agenda:</b>		
o Special meeting to review and approve the FY21 budget		
<b>Notes:</b>		
<ul style="list-style-type: none"> <li>o Meeting held online.</li> <li>o Materials were sent out in advance for pre-review.</li> <li>o Financial treatment of people in employee status vs consultants has been clarified.</li> <li>o Other items specifically reviewed included projected expenses and agreements for landscaping/snow removal, rental income, and trash/refuse.</li> <li>o Based on the impact of the pandemic, the diocese cathedracticum is being adjust for FY21 and is expected to return to normal in the following year.</li> <li>o Reviewed restricted vs unrestricted items. Still wait for final resolution of PPP and EIDL from the CARES act. There are no concerns, but the loan forgiveness process is taking longer than hoped.</li> <li>o Reporting has changed in a few areas to better align with the diocese expense categories and requirements. The most significant change is the clarification on capitalization vs expense of property and equipment. The balance sheet has been restated to align with the policy. Asset balance at year-end FY 20 is now \$129k. Year-end FY21 is expected to be \$108k after a depreciation expense of \$21k. The concensus was that this new policy better reflects the financial status of the parish.</li> <li>o As parish activities return to normal, related expense items will rise vs FY20. This is projected in the budget.</li> <li>o St. Jerome remains in good financial standing based on the wonderful response of parishioners and detailed operational financial tracking and management throughout the year.</li> <li>o The proposed budget was approved unanimously.</li> </ul>		
<b>Future Meetings: Tuesdays at 7pm in the Office Resource Room or Online (unless noted)</b>		
<ul style="list-style-type: none"> <li>o Online, July 27 or August 3, to close out the fiscal year and prepare for the new fiscal year (tbd).</li> <li>o October meeting to review 1Q results and projects to be completed in FY21. (tbd)</li> </ul> <p>Note: the annual letter to parishioners will be completed before or at the October meeting.</p>		