



## FINANCE COUNCIL MINUTES

October 27, 2010

**Members Present:** Father Mike Ratajczak, Paul Ibbetson, Nina Woodard, Ron Briseno, Don Eppich, Charles Salter, Doug D'Agrosa, Natalie Provinse (Bookkeeper), Nancy Busse, Irene Balli-Dumas

**Members Absent:** NA

**Opening Prayer:** The meeting was called to order with an opening prayer at 7:02 pm.

**Approval of Minutes:** Approved August 25, 2010 meeting minutes via e-mail dated September 22, 2010.

**Budget Review:** **Final budget submitted for year ending June 30, 2011**

- Total collection income (regular income): PY budget was \$626K, actual \$585K; 2011 budget: 585K.
- \$28K shortfall from PY, to be recovered in FY2011.
- Notable change YOY from \$30K estate income.
- Finance Council members to review and be prepared to comment at December meeting.

### Review of Financial Statements through September 2010:

#### Balance Sheet:

Cash:	\$3.7M. [New Capital Campaign: \$3.3M]
Total Cash Reserves:	\$11.1K
Total Fixed Assets:	\$8,577K.
Retained earnings:	\$83.2K

#### Income Statement:

##### Income:

- Total Collection income: \$131K YTD
  - (-) \$3.2K (-) 2% variance PYTD.
  - (-) \$2.8K (-) 2% variance to budget
- Total Offering Income: \$2.8K Year to date
  - (-)1.3K, (-)31.8% variance to PYTD
- "Did you know?" income: \$6,188 through July (full year budget \$50K)
- Total Religious Education income: \$8.4K
  - (-) \$0.9K, (-)9.8% to PYTD
  - (+) 0.8K, (+) 11% to Budget
- **Total income: \$191K YTD**
  - (-) \$4K (-) 2% variance to PYTD.
  - (-) \$ 23.9K (-) 11% variance to budget

##### Expenses:

- Total Expenses: \$246K Year to date actual
  - (+)\$9K, (+) 3.6% compared to PYTD.
  - (-)\$9.2K, (-)3.9% favorable to Budget.

**Net income/loss:** (-)\$55.2K Year to date actual

Result is \$5.1K favorable to PYTD however (-) \$33K unfavorable to budget year to date.



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### **Income Statement (continued):**

- Funds on deposit at diocese was 3%, now down to 2% interest. Non Pledge donations: \$388.7K (10-12-10)
- Need to check that payroll transitions complete and reporting /timing matches.
- Annual Diocesan tax report. Tax rate at 13%
- Landscape over budget.

### **Old business:**

#### **Asset Inventory:**

- Progressing, now 50% complete. Progress since last meeting \$241K to now have valuations amounting to \$1.5M. Scope is for a total of 26 locations.
- Weekly process, targeting completion by early 2011
- Very thorough process, good backup documentation.

**Inside Office remodel:** Completed

**Aegis:** 60 couples, \$3200 profit

**25<sup>th</sup> Anniversary Celebration:** Good response, should break even

### **New business:**

- Financial report in progress
- New chart of accounts
- Treasures: on-going fundraiser to support operations
- New Diocesan approach being considered for ACA, more details in the near future as the Bishop details the changes

### **Building and Maintenance:**

- Landscapers are doing extra work, such as trimming trees, this is appreciated

**Personnel Report:** Nothing to report

### **Update from Pastoral Council:**

- 25<sup>th</sup> Annual Celebration: T Shirts for sale
- Pennies from heaven – good results
- Highlights and Minutes of Aug 4 Pastoral Council Meeting shared with Finance Council
- Finalized Charter

### **Update from Development Council:**

- Restaurants fundraisers: \$1100
- Cash for cars doing well, \$13K received so far year to date.
- Report of Pastoral Council meeting was provided to Finance Council members.
- New member reception planned for January 2010



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### **Miscellaneous:**

- Father Mike reported on a favorable meeting with the Diocese and Monsignor Callahan attended by Paul Ibbetson & Chris Smith.
- Loan request made to build both buildings, \$5.6M may be available.
- A fixed rate on the Diocesan loan is not a possibility. It must be a variable rate.
- Need to review the debt burden to Parish as well as the added operations expenses with two new buildings.

### **Closing Prayer:**

There being no further business, the meeting was adjourned with a prayer by Father Mike at 8:25 PM

**The next scheduled Finance Council meeting is scheduled on:**

**December 1<sup>st</sup>, 2010.**

Respectfully submitted,

Nancy Busse