



FINANCE COUNCIL MINUTES

June 22, 2011

Members Present: Father Mike Ratajczak, Paul Ibbetson, Don Eppich, Charles Salter, Natalie Provinse (Bookkeeper).

Members Absent: Nina Woodard, Doug D'Agrosa, Ron Briseno, Irene Balli-Dumas, Nancy Busse

Opening Prayer: The meeting was called to order with an opening prayer at 7:00 pm.

Approval of Minutes: Approved May 4, 2011 meeting minutes via e-mail dated June 1, 2011.

Review of Financial Statements through June 22 2011:

Balance Sheet:

Cash:	\$4.1M
Total Cash Reserves:	\$17.2K
Total Fixed Assets:	\$8,577K
Retained earnings:	\$575.16K

Income Statement:

Important Opening Note: Proceeds from the Golf Tournament early June are estimated to be in the \$60K range and will be reflected in the next statements. This income will correct shortfalls in results as compared to budget.

Income:

- Total Collection income: \$568K YTD.
 - (+) \$24.2K (+) 4.4% variance PYTD.
 - (+) \$26.1K (+) 4.8% variance to budget.
- Total Offering Income: \$15K Year to date.
 - (-) \$1.6K, (-) 8% variance to PYTD.
 - (+) \$18.2K, (+) 2% variance to budget.
- "Did you know?" income: \$57.2 through May (full year budget \$50K)
- Total Religious Education income: \$31K YTD.
 - (+) \$2.8K, (+) 10% variance to PYTD.
 - (+) 31K, (+) 3.5% variance to budget.
- **Total income: \$868K YTD**
 - (-) \$27K (-) 3% variance to PYTD.
 - (-) \$26K (-) 2.9% variance to budget.

Expenses:

- **Total Expenses: \$908K Year to date actual**
 - (+)\$3.5K, (+) 0.4% favorable variance to PYTD.
 - (-)\$34.8K, (-) 4% unfavorable variance to budget.

Net income/loss: (-)\$39.7K Year to date actual unfavorable (loss), (-)\$23.6K compared to PYTD and (-) \$61.3K compared to YTD budget.

Building fund collections total: \$711.8K

Capital campaign net income year to date: \$626K (Architect \$52K YTD, SEI 81K)



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Old business:

Asset inventory: Setting up a Saturday work session has been delayed. It has become necessary to change internet hosting companies for the Custom Home Inventory website. The STM website is currently not available during this transition period. We expect the process to take a couple weeks and hope that the downtime does not cause any inconvenience. Due to this, the valuation process will be on hold until further notice.

New business:

- Discussion was held on various options and timing on reserves. Topic to be added as agenda topic for October meeting so a viable plan can be established by December. Tithing plan needs to be included in this review as well.
- Encouraged that both Collections and Golf Tournament results are up.
- Baptisms are up, younger families joining parish.
- Annual Catholic appeal goal already attained, current results in 2 years progressed from \$34K to the current level of \$49.4K. No more tithing checks will be paid until the end of the year, will need to be accrued into an exempt account, plan for October payment.
- Will need to migrate to a new report template and chart of accounts to reflect required sub-categories.

Building and Maintenance:

- AC issues again \$1600 parish reserves
- Landscapers not charging for some special projects

New Construction:

- May cross functional team meeting included new construction, interior design team and staff. Positive progress, focus on interior design elements, infrastructure considerations on pipe organ. Next meeting scheduled on July 19th.

Personnel Report: Discussed Sister Maureen status and status transition by next year's budget.

Update from Pastoral Council: Updates provided by email.

Update from Development Council: Ron to provide updates.

Miscellaneous: Nothing reported

Closing Prayer:

There being no further business, the meeting was adjourned with a prayer by Father Mike at 7:45 PM

**The next scheduled Finance Council meeting is scheduled for:
August 24, 2011**

Respectfully submitted,
Nancy Busse