



FINANCE COUNCIL MINUTES

May 4, 2011

Members Present: Father Mike Ratajczak, Paul Ibbetson, Don Eppich, Irene Balli-Dumas, Charles Salter, Natalie Provinse (Bookkeeper), Nancy Busse.

Members Absent: Nina Woodard, Doug D'Agrosa, Ron Briseno,

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

Approval of Minutes: Approved February 16, 2011 meeting minutes via e-mail dated April 8, 2011.

Review of Financial Statements through April 2011:

Balance Sheet:

Cash:	\$4.1M
Total Cash Reserves:	\$23.7K
Total Fixed Assets:	\$8,577K
Retained earnings:	\$544.6K

Income Statement:

Income:

- Total Collection income: \$518K YTD.
 - (+) \$24.7K (+) 5% variance PYTD.
 - (+) \$20.7K (+) 4% variance to budget.
- Total Offering Income: \$15K Year to date.
 - (-) \$1.7K, (-) 10% variance to PYTD.
 - (-) \$4.3K, (-) 22% variance to budget.
- "Did you know?" income: \$52.1K through April (full year budget \$50K)
- Total Religious Education income: \$27K YTD.
 - (+) \$3.8K, (+) 16% variance to PYTD.
 - (+) 2.1K, (+) 8% variance to budget.
- **Total income: \$781K YTD**
 - (+) \$34.8K (+) 4.6% variance to PYTD.
 - (+) \$15.1K (+) 1.9% variance to budget.

Expenses:

- **Total Expenses: \$804K Year to date actual**
 - (+)\$20.6K, (+) 2% favorable variance to PYTD.
 - (-)\$10K, (-) 1.3% unfavorable variance to budget.

Net income/loss: (-)\$23.5K Year to date actual unfavorable (loss), however \$55.4K better than PYTD and \$4.8K better than YTD budget.

Building fund collections total: \$665K

Capital campaign net income year to date: \$579K

Old business:

Asset Inventory: ~\$1M accounted for currently 20-30% complete. On-going process will require months of work to complete. Scheduling a Saturday to work and update research



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New business:

- Review possible adjustment to tithing ratio at next meeting. Chris proposed 3 scenarios for review. Council members discussed timing issues and a possible mid-year adjustment.
- SEI: Current non pledge donations through April 12, 2011: \$427K. Some discussion was held on approaching the Diocese to obtain a reduction to the \$1M goal. Father Mike conveyed that he favors holding to the goal because of all the support received from the Diocese. There may be some options to consider, such as possibly stopping or delaying payments while in construction phase.

Building and Maintenance:

- Heating unit: \$1,500 in parts were ordered, some minor kitchen repairs.
- Flooring resurfacing cost is ~\$5K. Not an urgent issue, expense will be delayed to next year but some touch up may be needed.

New Construction:

- Breakdown on construction design costs.
- Discussion held on tracking expenses, accounting details in itemizing new construction projects.
- Meeting May 17th for design review on new buildings.

Personnel Report: Ricardo Juarez-Frausto, a seminary student is now with Saint Thomas More for up to a year to gain experience. (This may generate some additional minor expenses/allowances).

Update from Pastoral Council: No updates this month, updates at next meeting.

Update from Development Council: No updates this month, updates at next meeting.

Miscellaneous:

- **Annual Catholic Appeal:** currently at \$46K (after first mailing).
- **Golf Tournament:** making good progress, event likely to be successful.

Closing Prayer:

There being no further business, the meeting was adjourned with a prayer by Father Mike at 7:55 PM

**The next scheduled Finance Council meeting is scheduled for:
June 22, 2011**

Respectfully submitted,
Nancy Busse

PS. Please note I will not be able to attend the June meeting, out of the country at that time.