



FINANCE COUNCIL MINUTES

April 17, 2013

Members Present: Father Mike Ratajczak, Don Eppich, Charles Salter, Paul Ibbetson, Doug D'Agrosa, Irene Balli-Dumas, Bill Ipsen, Natalie Provinse (Bookkeeper) & Nancy Busse

Members Absent: Nina Woodard, Ron Briseno

Guest: Brian Leahey

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

Approval of Minutes: 2/20/2012 meeting minutes approved (after correction, page 2, SEI balance \$420K)

Opening Remarks:

Introduction of Bill Ipsen, Financial Resources Liaison

Fr. Mike report on meeting at rectory:

- No additional funding available from diocese.
- \$5.6M loan, \$4.2M on deposit; \$1.1M spent in pre-construction.
- Additional \$2M needed.
- Estimate STM will raise \$1.4M over 1.5/2 year construction phase
- Building both buildings still in scope (but may not be fully completed).
- Leaves a \$0.6 M shortfall to requirements.

New property and construction update from Brian Leahey:

- Trimming costs to get the building complete.
- Discussed with diocese to focus on building completion and negotiate costs.
- Sanctuary will be complete and ready for use
- Construction update in the bulletin on April 28
- Summary:
 - \$6.6M building (22K sq. feet), site improvement \$0.9M (landscaping), soft costs such as permits, inspections, architects, civil engineering, design \$0.8M, sub-total with admin building: \$10.4M
 - With contingencies \$312K, totals to \$10.7M; add \$429 K contingency fee \$11.1 total with insurance, bonds: \$11.398M
- Working with Architect on final designs, completed drawings in order to initiate proper start-up.
- Grading and structural concrete sub-contractors evaluations on cost savings.
- Landscape plan reduced from \$250K to 35K, reallocated some to front door area 60K
- Church plan is under \$300 sq. foot.
- Discussion on speaker and audio design savings. Planned for future needs and capabilities throughout the structures.



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Review of Financial Statements through January 2013:

Balance Sheet:

Cash:	\$4.13M
Total Cash Reserves:	\$11.4K
Total Fixed Assets:	\$8.59M
Retained earnings:	\$(115.5)K
Total Liabilities & Equity:	\$12.73M

Income Statement:

Income: Total Collection income: \$518.6K YTD.

- (+) \$46.9K (+) 9.9% variance PYTD.
- (+) \$55.1K (+) 11.8% variance to budget.

Total Offering Income: \$11.5K Year to date.

- (-) \$7.7K, (-) 40% variance to PYTD.
- (-) \$10.5K, (-) 47% variance to budget.
- "Did you know?" income favorable: \$54.6K YTD; \$67K budgeted for full fiscal year.
- Offering income short of prior year.

Total Religious Education income: \$24.3K YTD.

- (-) \$3.2K, (-) 11% variance to PYTD.
- (-) \$1.8K, (-) 6% variance to budget.

Total income: \$794K YTD.

- (+) \$37.3K (+) 4.9% variance to PYTD.
- (-) \$15.3K (-) 1.8% variance to budget.

Expenses:

Total Expenses: \$800.4K Year to date actual.

- (+)\$7K, (+) 0.8% favorable variance to PYTD.
- (+)\$32.8K, (+) 3.9% favorable variance to budget.

Net income/loss:

(-) \$6.3K YTD unfavorable (loss), (+)\$44K vs. PYTD and (+) \$17K vs. YTD budget.

Mortgage offering: ~\$100K over 3 months

Old business: No progress on valuations
ACA

New business: Paul:

- Budget due April 30. Review of budget template from Diocese
- First year of budget will have issues to balance. Compromise in adjusted budget
- Previously one tax ID for 99 parishes. Now each has own ID
- Year end – two times a year
- Pre-construction planning: Trying to eliminate expenses in change orders. Reviewing plans carefully in order to prevent overcharges.



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Building and Maintenance: Reviewing building and maintenance plan – minimal issues

Update from Pastoral Council: Meeting to be held later in the month, nothing to report.

Personnel:

Updated labor laws to follow, documentation requirements may require formation of a sub-committee.
Example of exempt/non-exempt laws discussed.

Comments from Pastor: None at this time

Closing Prayer: There being no further business, the meeting was adjourned with a prayer by Father Mike at 8:41 PM

**The next scheduled Finance Council meeting is scheduled for:
June 19th, 2013**

Respectfully submitted,

Nancy Busse