



FINANCE COUNCIL MINUTES

August 21, 2013

Members Present: Father Mike Ratajczak, Paul Ibbetson, Ron Briseno, Don Eppich, Nina Woodard, Doug D’Agrosa, Irene Balli-Dumas, Bill Ipsen, Nancy Busse

Members Absent: Charles Salter, Natalie Provinse (Bookkeeper),

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

Approval of Minutes: Approved July 22, 2013 meeting minutes.

Review of year end June 30, 2013:

- Total collection income \$701.9K, \$62.9K favorable variance budget, almost 10% over budget and over PY.
- Planned giving \$10K timing issue, \$53+K received in July
- Total income \$24K shortfall attributed to planned giving

Other comments:

- Stewardship \$4K unfavorable
- Bank fees favorable, golf tournament related
- Youth ministry, expense timing issue

Net Income \$37K, 12K favorable variance to budget, and 39K favorable variance to PY.

Mortgage offering Jan – June (not fiscal period) \$204K received

Capital Campaign \$488K collections

- Total new property and construction \$881K
(Primary items: \$320K Architect Fees, \$104K Interior Design, \$147K Interior Construction)
- Net loss (-)\$306K

Review of Financial Statements through July 2013:

Balance Sheet:	Cash:	\$4.095M. [New Capital Campaign: \$3.8M]
	Total Cash Reserves:	\$8.8K
	Total Fixed Assets:	\$8,593K.
	Retained earnings:	(\$188K)

➔ Discussion:

- Note new accrual for vacation liability
- Also classification and reporting issues between parish and diocese.
New schedules to be devised, Don & Paul to review, waiting for clarifications from diocese.

Income Statement:

Income:

- Envelope income +\$49.9K, -7.6% actual vs. budget; -4K, -7.5% vs. PYTD
- Total Collection income: \$50K YTD
 - (-) \$4K (-) 7.5% variance PYTD.
 - (-) \$4.1K (-) 7.5% variance Budget.



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- Total Offering Income: \$442 Year to date
 - (+) \$442, (-)46% variance to PYTD
- "Did you know?" income: \$1K through July (full year budget \$72K)
- Planned giving: \$53K YTD
- Total Religious Education income: \$2K
 - (+) \$642, (+)46.5% to PYTD
 - (-) \$8, (-) 0.4% to Budget

- **Total income: \$122K YTD**
 - (+) \$35K (+) 40% variance to PYTD.
 - (+) \$ 45K (+) 59% variance to budget

Expenses:

- Total Expenses: \$124K Year to date actual
- (-)\$26K, (-)27% compared to PYTD.
 - (-)\$43K, (-)52% favorable to Budget.

Net income/loss: \$2.4K Year to date actual

➔ Result is \$73.5K favorable to PYTD and \$30K favorable to budget year to date.

Income Statement – Mortgage Offering: \$31.8K

Parish reserves: \$27, no expenses in this period.

Income Statement – Capital Campaign: (-)\$142K

SEI: Secondary Education Initiative donations made \$565K.

Did a great job, funds have been used by Diocese (not interest bearing) project on hold \$434K balance.

Old business: Budget: some data issues in budget, partial data used spread full year. Corrective actions being taken. Some changes – updates to data presented.

Irene: Status of Asset Inventory no progress to date, job description will be prepared by Irene to look for a part-time volunteer

Construction Update:

- Construction expenses are on-going, discussed request for funds from contractors and related payment process. Need cash to complete the project.

New business:

- Budget plan updates in process.
- Planned giving: Towers of Faith, projected \$75K, actual \$10K, shortfalls were offset but discussion on go forward on excluding from budget due to difficulty with timing and delays. Please refer to Towers of Faith hand out, started in 2007.
- Gift are taxed by Diocese. Discussion on reserves and changing needs when new building completed. Need to consider target for reserves in the \$100K range, TBD.



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- Capital campaign/Mortgage offering: participation levels declined by half, 80/90% vs current 45% level. Construction costs are up and some concerns on bridging gap in funding, new initiatives are needed. Need to maintain weekly offering and continue to contribute to building fund. On agenda for Sept. 13th and 14th presentation.
- Variable completion date end of '14 early '15

Building and Maintenance:

- Bids are needed to relocate palm trees
- Floors are being repaired

Personnel Report: Employee policy review project initiated

Update from Pastoral Council: see website, separate choir for funerals

Update from Development Council:

- New member reception on October 27
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Other: Volunteer positions to be updated/posted on website

Closing Prayer:

There being no further business, the meeting was adjourned with a prayer by Father Mike at 8:22 PM
The next scheduled Finance Council meeting is scheduled on: October 23rd, 2013.

Respectfully submitted,

Nancy Busse