



FINANCE COUNCIL MINUTES

January 14, 2015

Members Present: Father Mike Ratajczak, Paul Ibbetson, Deacon John, Don Eppich, Nina Woodward, Bill Ipsen, Ron Briseno, Doug D'Agrosa, Nancy Busse

Opening Prayer: Meeting called to order with an opening prayer at 7:00 PM

Approval of Minutes: Minutes of 12-03-2014 meeting approved via email January 15, 2014

Review of prepared financial documents:

- Balance Sheet
- Profit & Loss Budget vs. Actual, July-January 14, 2015
- Funds On Deposit Mortgage/Building Fund
- Funds On Deposit Parish Reserves
- Mortgage Offering
- Did you know

Upon review of the budget and expenses the council plans to move 100k over to operations now to secure manageable budgeting throughout the year avoiding cash flow problems occurring in previous years. All expenses and income streams are being reviewed for next year's budget due April 2015.

Reminder: in the directing of mortgage offering funds: 90% to mortgage, 10% to reserves.

Memorial items will be 100% placed in the mortgage offering funds. Memorial gifts will be separated into an item line included in the February 11 balance sheet. New memorial gifts continue to come in such as: Tapestry has been reserved for \$75K, and the bronze doors have been reserved for \$100K.

New Business: New budget due in April 1st, 2015 will need to consider the added buildings.

Request Brian Leahey, Director of Construction, to be present at the next Finance Council meeting to give a current construction cost and completion update.

Building and maintenance: Nothing at this time.

Pastoral Council: No recent meeting

Development Council: No recent meeting

Personnel: No changes

Pastor's comments: Paul Ibbetson gives an update on the sale of the 5 acre property. At this time a developer has given a formal proposal, however the plan is to counter the offer. If the offer is accepted, the escrow process may begin in February and plan to close in 6 months.

In addition to this we are also working with a Realty Company that specializes in Church properties, Cushman and Wakefield, that can bring other offers to consider.

The profits of the sale would be handled through the Diocese and returned to the Parish for use directed toward the construction costs. Upon starting escrow the process will take 6 months.

Completion of the buildings is projected for summer 2015. The timeline should be detailed by Brian Leahey at our next meeting in February.

Sunday will be the 40th Anniversary Celebration for Fr. Mike where 600 people are expected to attend.



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- **Next Meeting:** Wednesday, February 11, 2015
- **Closing Prayer**
- **Minutes:** Nancy Busse, Finance Council Secretary, submitted first draft, January 31, 2015.