

St. Martin de Porres Catholic Church
May 20, 2014
MINUTES

The regular meeting of the Finance Council (“FC”) was called to order and opened with prayer at 10:10 am. Attendees: Rev. Charlie Garza, David Boone, Josie Kelly, Susan Curran, Nat Pantano, Denny Givens, and Judy Tixier.

Founders Day – Fund Raising Update and Discussion

Preliminary numbers reflect net revenue of \$10,400 for the Founders Day booth fundraiser. \$10,000 was transferred to the debt reduction money market account; the balance from the Founders Day fundraiser will be transferred once the accounting is finalized. Chairs for both the 2014 Fall Festival and 2015 Founders Day needs to be identified.

Review and Approval of Non-Budgeted Items over \$1,000

The Chapel bells are operational and the balance has been paid. Floors in the parish hall are going to be stripped/waxed and A/C vents in the church are going to be cleaned. These costs will be within the R&M budget. Other anticipated expense is the repair of the rectory’s sprinkler system.

Review of FC Norms

FC recommended a change to FC Norms on page two which removes the requirement of the Administrative Assistant to be at the FC meetings. Fr. Charlie so approved.

FY2015 Budget Discussion

Judy Tixier presented the preliminary FY2015 budget schedule for review which reflected an increase in net increase of \$12,832.

FY2015 Budget Summary dated 5/20/14

Forecasted Cash Balance:	\$199,029
Revenue:	\$659,480
Expenses:	<u>646,648</u>
Net Cash Surplus	<u>12,832</u>
Estimated Ending Cash Balance	\$211,861

Revenue – Assumptions:

- Regular Collection forecasted based on FY2014 income - \$505,00 (98% of FY2014 forecasted receipts, not including onetime special contributions)
- Debt Reduction Collection forecasted based on FY2014 income - \$48,000 (86% of FY14 forecasted receipts, not including onetime special contributions)
- Fund Raising based on two events - \$29,000 (net): (1) Fall Festival \$20,000; and (2) Founders’ Day \$9,000.
- Rental Income & Donations – \$4,400 based on scheduled weddings for FY2015.
- Gifts, Bequests and other Donations - \$15,000
- Other Assessable Income – \$2,750

- Non-Assessable Income - \$55,330
 - Religious Education based on anticipated 2014 enrollment; also includes funds collected for various youth retreats and events- \$27,950
 - Community Ministry (i.e., ACTS, Mission Trip, Vacation Bible School) - \$24,880. These will essentially be offset by the expenses associated with these programs.
 - Other donations \$2,500 – contributions for candles and flowers.

Disbursements – Based on FY2015 Department/Ministry Budgets. Certain Assumptions for FY2014 include:

- Diocesan Assessment – formula assessment from the Diocese.
- Mortgage Payments – Principal and interest for the three loans following the current amortization schedule.
- Compensation & Benefits – Current Staffing levels– 4 fulltime and 2 part-time. Priest compensation and benefits according to Diocese norms.
- Plant & Operations – no capital improvements or major repairs budgeted.

The preliminary budget represents a 5% decrease in Receipts and a 3% increase in Disbursements. After a lengthy discussion, it was recommended that FY2015 revenue match FY2014 projections for Sunday & Holy Day and Debt Reduction receipts. There was also some discussion on presentation format. The FC will meet on June 24 to review the final budget.

Other budget discussion:

- ✓ Hays County is attempting to access ad valorem taxes on some of the church's property but Fr. Charlie is confident that we will not have to pay.
- ✓ The church's goal is to keep three months of operating expenses which is approximately \$150,000.

Debt Reduction Proposal

The council discussed David's three options for debt repayment.

Finance Council Members appointments for FY2015

The FC recommended that Susan Curran be the Chairperson and that Denny Givens be the Recording Secretary of the FC. Fr. Charlie so approved.

Other

- ✓ Fr. Charlie discussed the Pastoral and Site Master Plan (2010) and the fact that we did not want to restart the plan but also don't want to implement as-is.
- ✓ Josie provided a draft of her employment evaluation matrix for FC review.
- ✓ The FC scheduled a meeting for June 24th at 10:00 to review the FY2015 Budget.

There being no further business, the FC adjourned with prayer at 12:10 pm.

*Respectfully Submitted,
Denny Givens*