

Finance Council  
St. Martin de Porres Catholic Church  
June 29, 2011 Meeting  
**MINUTES**

The regular meeting of the Finance Council (“FC”) was called to order and opened with prayer by Fr. Ed at 4:15 pm. Members present: Rev. Ed Koharchik, Glenn Rosilier, Judy Tixier, Mary Armatta and Mary Gomez. David Boone was absent due to recent surgery.

**FC Minutes**

Fr. Ed made a motion, seconded by Glenn Rosilier, that the minutes for June 10, 2011 be approved as submitted. Motion passed. The minutes will be posted on the St. Martin de Porres (“SMdP”) web site.

**Our Faith Our Legacy (“OFOL”)**

After thoughtful consideration it was decided that it would not be beneficial to send individual letters to parishioners with outstanding pledges. Rather, a notice will be placed in the next two bulletins under the Pastor’s Corner as a gentle reminder to parishioners to meet their pledge contributions. This campaign is winding down and SMdP, having reached its target, now receives 80% of any future pledge payments.

Based on the history of payments, outstanding pledges and a review of the contributors, it was recommended \$25,000 be put in the FY 2012 Budget for OFOL Receipts.

**Update on A/C and Wish List**

At this meeting the FC was not presented with a recommendation on the status of the Church A/C. There have been 3 bids submitted; however no assessment has been completed. Mary Armatta, Business Manager, is now tasked with this evaluation. The FC needs a dollar amount that will support the decision most likely to be made to be included in the FY 2012 Budget.

Once a dollar amount is known it recommended that Fr. Ed include it in a “Wish List” to parishioners. In addition to the A/C needs, other items mentioned for the Wish List include: Sacramentary, Pew Cards, Monstrance for the Church, Cope, Funeral Bell, and Music. This list will be constantly updated as needs arise.

**Fundraising**

In the last FC the need for fundraising was addressed with the suggestion of possibly 4 major events a year. As a minimal goal the FC recommends a target of \$30,000 for FY 2012. FC requests information (goals and action plans) from the Fundraising Committee so that impact on the cash flow can be projected. Glenn Rosilier, as FC Chair, attends the Pastoral Council meetings. He made the recommendation that the Chair or a representative of the Fundraising Committee regularly attend the Pastoral Council meetings. Fr. Ed stated the next Pastoral Council meeting is scheduled for July 6<sup>th</sup> and he will invite the Fundraising Chair.

## **FY 2012 Budget**

David Boone updated all budget worksheets as of 6/24/11. Each of these schedules was reviewed in this meeting and the following changes were presented:

- Car Insurance Premium due in July (should not be annualized)
- Add projected OFOL Pledge and minimum Fundraising Target to Income

### *FY 2012 Budget Summary dated 6/24/11*

Forecasted Cash Balance:	\$ 33,425
Revenue:	\$644,023
Expenses:	<u>(628,894)</u>
Net Income:	15,129
Less Principal 3 Loans:	<u>(69,192)</u>
Ending Cash Balance:	(\$20,638)

### *Update 6/29/11 - Revenue*

“OFOL” Pledge Receipts	\$25,000
Minimum Fundraising	<u>30,000</u>
Revised Ending Cash Balance	\$34,362

The FC council approved the FY 2012 Budget as updated.

Glenn Rosilier reviewed the critical nature of the Revenue forecast and the Cash Flow analysis. The importance of establishing a Line-of-Credit for the cash shortfall was stressed. Fr. Ed will join Mary Armatta and Glenn Rosilier in the meeting with the Dioceses. The FY 2012 Budget will be submitted to the Dioceses in conjunction with this meeting.

The FC is committed to a monthly review of the Finances - Actual to Budget either in a scheduled meeting or a working session. It was agreed that any line item over \$500 that is not in the budget must be presented to the FC for approval.

## **Meeting Schedules & Due Dates**

- May Financial Summary will be reported in the 7/3/11 Bulletin.
- 7/6/11 Pastoral Council Meeting, Presentation of FY 2012 Budget.
- 2<sup>nd</sup> Collections will be listed – Starting with the 7/10/11 Bulletin; Actual to Budget Weekly Collections will be reported.
- The Working Session is scheduled for 7/19/11 at 1:00 pm to review the FY 2011 Financial Reports and to establish the reporting format for the FY 2011 Financial Reports and the FY 2012 Budget to the parishioners.
- FC meeting is scheduled for 7/22/11 at 10:00 am to approve the recommendations of the above Working Session.
- FY 2011 Financial Reports and FY 2012 Budget is scheduled for submission as an insert in the 7/31/11 Sunday Bulletin.

**Other Business**

Members of the FC and Pastoral Council will not be attending the Staff Planning Day scheduled for June 30, 2011. Mary Armatta is considering a bookkeeper applicant; both Fr. Ed and Glenn Rosilier will meet with the applicant. There was a brief discussion of the new time sheets and procedures.

There being no further business, the FC adjourned at 5:45 pm with a prayer.

*Respectfully Submitted,  
Judy Tixier*

**Attachments:**

FY 2012 Budget Review Statements dated 6/24/11 (detailed worksheets – not attached)