

Finance Council
St. Martin de Porres Catholic Church
August 2, 2011 Meeting
MINUTES

The regular meeting of the Finance Council (“FC”) was called to order and opened with prayer by Fr. Ed at 4:11 pm. Members present: Rev. Ed Koharchik, Glenn Rosilier, David Boone, Judy Tixier, Mary Armatta and Mary Gomez.

FC Minutes

Glenn Rosilier made a motion, seconded by David Boone, that the minutes for June 29, 2011 be approved as submitted. Motion passed. The minutes will be posted on the St. Martin de Porres (“SMdP”) web site.

FY 2012 Budget

David Boone reviewed the changes from the last FC meeting that were made to the FY 2012 Budget.

On the Revenue side:

- \$30,000 was added for the 4 planned fundraisers scheduled in September, October, February and May.
- \$24,200 was added for Our Faith Our Legacy anticipated receipts this fiscal year. This is a conservative number based on the Diocese Stewardship Office review and projection. The Parish reached the Diocese goal in May. All pledges received after that date will be paid at 80% to the Parish. The Diocese is a couple months behind and the first check at the 80% rate was received August 1st.

On the Expense side:

- Adjustments were made to the principal and interest payment for the rectory. The Diocese approved a request from the FC to defer principal payments for 6 months charging prime plus 2% (currently 5.25%) during this period. This results in a cash flow savings of approximately \$13,740. The note will resume in February at the termed interest rate of 6.98%.
- A/C repair was reduced from \$5,000 to \$3,500.
- Payment of \$1,735 for funds committed for Social Ministries was scheduled to be paid in FY2011, but is now scheduled for payment in September.

FY 2012 Budget Summary dated 8/2/11

Beginning Cash Balance:	\$29,424
Revenue:	\$698,223
Expenses:	<u>(684,545)</u> <i>includes principal loan payments</i>
Net:	\$ 13,678
Ending Cash Balance:	\$43,102

Glenn Rosilier pointed out that September and October are low cash flow months; therefore, the success of the fundraisers is critical. If the fundraisers do not happen, the

Parish will run out of cash based on this budget projection. He also asked Fr. Ed to include the repair of the A/C in his Pastor's Wish List. Mary Armatta reported that Climate Mechanical had told her that the replacement of the compressor will add approximately 10 years to the life of the unit, reduce electrical costs, and assure our continued comfort in the Church. If a parishioner steps up to this request it will help the cash flow. If not, it is scheduled for repair with payment in September. Glenn also asked Fr. Ed to revisit the request for reimbursement of costs associated with Fr. Segundo's stay here. Mary Armatta and Glenn will call Rick Virgne on Thursday, August 4th, regarding how best to request the reconsideration of this matter with the Diocese. Even if we recoup a portion of the cost it will help. Finally, Glenn reported that the Debt Collection will be categorized as a Non-Assessable Collection for one year. The positive impact of this will be realized in the next fiscal year when the Diocese Assessment is set.

The FC, having worked with the office staff, the Pastoral Council, and the Diocese approved the FY 2012 Budget as updated and recommended to Fr. Ed that he approve the Budget as submitted. Fr. Ed so approved.

FY 2011 Financials & Quarterly Report to Diocese

The FC reviewed the FY 2011 Financials and Balance Sheet and recommends that they are ready to present to the Parish. Fr. Ed so approved. Fr. Ed also approved the commentary written by Glenn Rosilier which will be included in presentation of the FY 2011 Financials and FY 2012 Budget to the Parish.

The FC reviewed and approved the 4th Quarter 2011 Report for submission to the Diocese.

Meeting Schedules & Due Dates

- 8/4/11 9:00 am Fr. Ed and Glenn Rosilier will meet to finalize the Wish List and FY2011/FY2012 Commentary.
- 8/4/11 Glenn will (1) review the Financial Insert for the Bulletin; (2) review the Bank Reconciliations; and (3) he and Mary Armatta call Rick Virgne.
- FY 2011 Financial Reports and the FY 2012 Budget is scheduled for submission as an insert in the 8/7/11 Bulletin.
- The Working Session is scheduled for 8/8/11 at 10:30 am to review the July Financials and Budget Performance.
- July Financial Summary will be reported in the 8/14/11 Bulletin.

There being no further business, the FC adjourned at 4:50 pm.

*Respectfully Submitted,
Judy Tixier*

Attachments:

FY 2011 Financial Statements, FY 2012 Budget & Reports, 4th Quarter Diocese Report