

Finance Council
St. Martin de Porres Catholic Church
October 27, 2011

MINUTES

The regular meeting of the Finance Council (“FC”) was called to order and opened with prayer by Fr. Ed at 10:00 am. Members present: Rev. Ed Koharchik, Glenn Rosilier, David Boone, Judy Tixier, and Mary Armatta.

FC Minutes

Fr. Ed made a motion, seconded by Glenn Rosilier, that the minutes for August 2, 2011 be approved as submitted. Motion passed. The minutes will be posted on the St. Martin de Porres (“SMdP”) web site. Future minutes will be approved via email distribution to the FC thus enabling a timely submission to the web site.

FY 2012 Financials – First Quarter

The FC reviewed the First Quarter FY 2012 Financial Results Report and recommended that it is ready to present in the bulletin to the Parish. Fr. Ed so approved.

Glenn Rosilier will prepare a commentary to accompany the financial report in the bulletin.

First quarter results show a positive cash flow increase of \$29,963 better than budget.

- Total Receipts have been tracking projection. Sunday Collections, Debt Reduction, and Our Faith Our Legacy collections have exceeded budget. Religious Education reflects a deficit due to timing of receipts associated with the RE programs. Also, enrollment projections for the Growing with God Preschool have not been met; however, expenses have been adjusted for lower enrollment. Fundraising has fallen short of the \$7,500 income projection for the first project.
- Expenses are well below projections. Again this is significantly due to timing of budgeted expenditures. It was noted that expenses are being closely monitored.

David Boone reminded the FC that income had been budgeted conservatively, the rectory principal payment was deferred for 6 months, and cash reserves represent less than one month of operating funds. A more appropriate reserve would cover at least three months of operating funds. There are also some large expenses in October, such as the ACTS retreat expense, Religious Education curriculum, and a number of deferred maintenance expenses. The Parish must continue to support the increased offertory drive and be diligent in managing the resources.

The FC recommended that Mary Armatta contact Patsy Ward regarding the status of the mobile home. If there is an outstanding invoice associated with the agreed repairs SMdP had committed to pay, then the invoice needs to be provided and payment made. If the project is complete and there is no associated invoice outstanding, then the \$1,735, or balance remaining if there is an expense, will be transferred to SMdP general operating fund.

Quarterly Report to Diocese

The FC reviewed and approved the First Quarter FY2012 Report for submission to the Diocese. The FC found this report to accurately report the Parish's financial records and recommended this report be submitted. Fr. Ed so approved.

Finance Council Non-Budgeted Expenditure Approval

The FC recommended the amount required to be presented to the FC for line items that are not in the budget be raised from \$500 to \$1,000. It was also recommended that the process require a minimum review by two members on the FC. Fr. Ed so approved.

There have been three non-budgeted items presented to the FC

1. Ministry Appreciation Dinner - \$750.00
2. An upfront investment request to purchase custom made ornaments as a possible fundraiser. The FC did not recommend going forward with this project at this time.
3. Facility deposit of \$1,000 for the Creekside Pavilion. The Fundraising Committee is planning a Mardi Gras event to be held there in February 2012. The FC asked if this reservation could be waived, or secure a donor to cover the expense. Fr. Ed reported that a deposit would be required.

Budget Forecast Update

Fundraising:

The FC recommended the Fundraising Committee develop a project plan for each scheduled event which would identify the goals, financial investment and expected result, and project implementation strategy. There is \$30,000 Fundraising Income budgeted for the fiscal year for four events. The first event, the raffle, netted \$1,400. Fr. Ed would like to have a joint meeting of the FC and Fundraising Committee after the Fall Festival.

Growing with God Preschool:

Lisa Phillips met with the FC at last week's working session to review the first quarter performance. While the school is operating at a \$7,000 deficit, Lisa is effectively managing expenses. She is also working to increase enrollment through strategic marketing programs and partnering with sponsors to provide scholarships.

Facility Maintenance:

- Church HVAC System – Mary Armatta will contact Climate Mechanical to verify the bid received in June was still in effect to replace the Church compressor. She will also have them evaluate the Hall HVAC unit.
- Septic Systems – Mary Armatta is working with JMA Waste Water to obtain the plans and permits for all the septic systems on the property. There is a current repair required to the Church system and further evaluation required for a system near the Educational Center. Once the plans are obtained the contractor will evaluate the systems and submit a bid for the work required.
- Burn Pile – Mary Armatta will look into alternatives and costs associated with removing debris in and around the burn pile.

Meeting Schedules & Due Dates

- September YtD Financial Results report is scheduled for submission as an insert in the 11/6/11 Bulletin.
- Fr. Ed will arrange a Working Session to include the Fundraising Committee, Finance Council, and Parish Council.

There being no further business, the FC adjourned at 12:00 pm.

*Respectfully Submitted,
Judy Tixier*

Attachments:

September YtD Financial Results Report
1st Quarter Diocese Report