

Finance Council
St. Martin de Porres Catholic Church
April 13, 2012
MINUTES

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

FY 2012 Financials – Third Quarter

The FC reviewed the Third 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 prepared a draft commentary to accompany the financial report in the bulletin. He will submit a final version via email to the FC for review and comment before it is distributed.

David Booth presented the third quarter results:

As of 3/31/12 the Cash Balance was ~\$132,000 which was ~\$95,000 over projection. This will be reduced by the payroll liability and funds held for transmittal of ~\$8,700. Religious education revenue is under budget due to enrollment, but it is offset by reduced expenses resulting in ~\$7,000 worse than budget. There also is an overrun in compensation in General & Administrative and Plant Operations & Maintenance. Mary addressed both areas noting that Diana Pisana had been hired as a bookkeeper one day a week and was given administrative duties three days a week. Also, George Castrejon was hired fulltime as the Maintenance Technician and Claudia Castrejon works two days a week assisting George with housekeeping duties for the church, hall, office, education building, and rectory.

David presented a chart – Revenue, Expense and Cash Trends for Fiscal Year 2012. Cash had been trending upward, with a significant spike in December; it has, however, remained flat from January on. Regular collection revenue shows an upward trend following the pledge drive at the beginning of the fiscal year, the Cavan pledge drive which started in October, and some year-end one-time contributions. From January on the trend has been downward for regular collections. This pattern holds true for the Debt Reduction collection as well. It was noted that when we deviate from our scheduled collection cycle for Debt Reduction, the contribution is less. Expense trends have been averaging \$50,000 per month. Expenses are under control on a macro level.

The charts prepared by David offer a good visual picture of trends. It was decided this type of presentation would be given to the parish after April in conjunction with the pledge card

Quarterly Report to Diocese

The FC reviewed the Third 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.

Annual Review of Finance Council Norms

The FC reviewed its norm and found them to be consistent and appropriate relative to parish and diocese direction and goals.

Preparation of FY2013 Budget Schedule

Mary reported that she has asked for budget schedules to be submitted by May 1st. She will prepare the pledge cards to be distributed to the parish by April 28-29 to be returned by May 12-13. She and David Boone will work on the compilation of the budget numbers. The goal is to meet in June to approve the budget and distribute to the parish by July 7-8.

2/18/12 Mardi Gras, Casino Night, and Auction

There will be a picture report of the event, reporting the financial success, and giving special thanks to the members of the Fund Raising Committee. It will be an insert in the April 21-22 bulletin. The attached budget to actual report was reviewed. It was noted that one expense item was non-budgeted exceeding the \$1,000 limit. The FC accepted the report with the renewed recommendation that the Business Manager work closely with the Fund Raising Committee. Fr. Ed so approved.

Rectory Loan

Mary advised the FC that the rectory loan has been converted from the bridge loan to a permanent loan – ~\$307,000 - 10 year term, APR 6.98%, first P&I payment of \$3,598 to be withdrawn on April 15th. At this point the debt can only pay off the back end of the loan. The FC will explore how to reduce the debt given the contributions collected from the Debt Reduction drive.

J.S. Paluch Company (11:15 – 11:30 am)

At this time the FC welcomed Catheryn Jorgenson to the meeting. J.S. Paluch Company is the vendor who prints the parish bulletin. This is provided at no cost to the parish and is subsidized by the revenue generated by the ads on the back of the bulletin. Catheryn, who is also a member of the parish, gave an over view on her role as our account representative. She maintains a running list of contacts of business that she has visited for the Fund Raising Committee. She is constantly looking for new businesses to advertise in the bulletin and has been facing a number of rejections. Mary will meet with Catheryn to review the parish vendor list for opportunities. It was also suggested that a blurb be put in the bulletin about advertising in the bulletin. Catheryn suggested we feature an advertiser monthly – asking the parish to please support the advertiser. Catheryn left and the meeting resumed.

Education Building Repairs/Fence

Mary reported she has received two bids for the fence. She will meet with Walt Graner to review before making a recommendation. The funds will be supported by the balance from the donor funds received for the education building siding repair. Mary also has a \$1,200 estimate for paint and labor to assist George in painting both the office and the education building. This will take place when the weather permits and when the Knights of Columbus have completed some repairs to the rotted wood on the trim and soffits.

Church Roof

Mary has one bid with costs associated with three different levels of repair - \$750, \$9,800, and \$12,340. Walt Graner was getting two more bids. The FC recommended that at least one other bid be obtained to evaluate. Father expressed that he wants this complete by the end of April. The amount is non-budgeted and greater than \$1,000. It was agreed that the FC could review/approve by email. The Diocese will also need to be notified if the bid is over \$10,000.

2012 Internal Audit

Judy has completed the Internal control Questionnaire Evaluation Form. A FC working session was scheduled at 10:00 am on May 4th to review the report.

Other

There will be a Pot Luck celebration on May 6th after the 11:00 Mass in celebration of the 50th anniversary of the canonization of St. Martin de Porres. Fr. Ed will make the announcements at all the Masses. This will not be a fund raising event.

Meeting Schedules & Due Dates

- March YtD Financial Results report and Mardi Gras report are scheduled for submission as inserts in the 4/22/12 Bulletin.
- Internal Review Working Session scheduled 5/4/12
- Budget Meeting scheduled 6/21 and 6/28 at 10:00

There being no further business, the FC adjourned at 12:20 pm.

*Respectfully Submitted,
Judy Tixier*

~ Dollars rounded

Attachments:

March YtD Financial Results Report and Commentary

3rd Quarter Diocese Report

Fund Raising Budget to Actual – Mardi Gras, Casino Night, and Auction Event