

Finance Council
St. Martin de Porres Catholic Church
June 29, 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.

2013 Fiscal Budget

David Boone reviewed changes to the cash balance projections for FY2012 using May actual numbers and June forecast numbers. He presented the updated FY2013 budget schedules for review.

FY013 Budget Summary dated 6/29/12

Forecasted Cash Balance:	\$118,348
Revenue:	\$740,735
Disbursements:	<u>(721,208)</u>
Net from Operations	<u>19,527</u>
Estimated Ending Cash Balance	\$137,875

Revenue – Assumptions:

- Regular Collection forecasted based on FY 2012 income.
- Debt Reduction Collection forecasted based on mortgage principal obligations.
- Fund Raising based on two events (1) Fall Festival/Other \$15,000 (designated for Religious Education) and (2) Mardi Gras \$15,000 (designated for debt reduction).
- Religious Education based on Growing with God Preschool projected registration and Religious Education student enrollment. Also included registrations for student retreats, and the men and women’s ACTS retreat.
- OFOL ends on 6/30/2012. And “Other Receipts” which would include special donations or rents are relatively small amounts and many times have offsetting costs; which are also not included.

Disbursements – Based on FY2013 Department/Ministry Budgets. Certain Assumptions for FY 2013 include:

- Diocesan Assessment – formula and special assessment from the Dioceses.
- Mortgage Payments – P&I for the three loans.
- General & Administration – Business Manager’s compensation is now allocated 90% to G&A and 10% to Religious Education. [There are no increases in compensation rates budgeted for FY2013 other than 3 positions.]
- Pastoral Services – includes the cost associated for hosting a seminarian during his pastoral year.
- Plant & Operations – no capital improvements or major repairs budgeted.

- Religious Education – based on RE programs for Elementary, Middle School and High School; Growing with God preschool program; student retreats; and the men and women’s ACTS retreat.

The FC recommended and Fr. Ed approved the FY 2013 Budget as updated.

David reviewed the Cash by Revenue Category report and the Calendarized Cash Balances schedule for FY 2013. In summary the year end balances by category are:

OFOL	\$ 16,956
Debt Reduction	27,244
Operations	<u>93,675</u>
Estimated Cash Balance as 6/30/13	\$137,875

The operations estimated cash balance represents less than one month’s worth of operating funds through 11/30/2012. The Finance Committee recommended that there be no programs and/or major expenditures undertaken that are not in the FY2013 budget. It was also recommended that the FC continue to review the financials on a monthly basis and any expenditure over \$1,000 that is not budgeted be presented to the FC. Fr. Ed so approved.

Schedule of Presentation of Financial Information to Parish

David reviewed the Cash Flow financial format presentation for the parish. This will include FY 2012 Actuals and FY 2013 Budget along with the Balance Sheet for FY 2012 and FY 2011. It will be presented in the same format as last year with commentary.

Fr. Ed will give a “State of the Parish” report and Glenn Rosilier will give the financial report during the homily at all Masses the weekend of July 21-22. The report will also be an insert in the bulletin for that weekend and placed on the web page.

Suggested topics to cover in the State of the Parish report include:

- Fund Raising - events, dates and committee. Invite parishioners that are interested in contributing to the success of these events to step forward.
- Pastoral Council – nomination process and commit to a date to reinstate.
- Sunday Contributions – the number of regular contributors for both operating and debt reduction.
- Communications – a plan to communicate with the parishioners. Mary Armatta agreed to spear head a newsletter campaign. It was suggested that, at minimum, twice a year we send out written communications to all parishioner.
- Ways to Give Campaign.
- Top Priority – Debt Reduction.

Glenn will highlight and give thanks for the wonderful response to the call for financial contributions from the parishioners. But the heat is not off. He will review the year end results and the new budget make up. The goal is improve cash flow and payoff the loans.

The FC will meet on July 17th to approval the final presentation - written commentary and report.

Progress Report – On Line Giving

Mary Armatta gave a brief report on the four companies she has reviewed for On Line Giving. She still has one more company to interview. She has surveyed other parishes regarding their vendors. It appears that every parish uses a different vendor and they are happy with their services. She will provide a recommendation and implementation plan at the next FC meeting.

Other

Fr. Ed reported he attended a luncheon at PEC where the parish was presented with a \$700 check from United Charities – a nonprofit funded with voluntary contributions from PEC employees, matched by a contribution from PEC. The employee selects which organization their contribution will be given to. Plans are to purchase a self-propelled lawn mower for the grounds.

A baby grand piano is being donated to the parish. This will be placed in the Church, the Church piano will be moved to the rectory, and the rectory piano will be moved to the Education Center. The cost to move all three pianos is being absorbed by the donor. There will be a cost to tune the pianos once they have been moved.

Mary reported on the work being done to the Education Center and the Office Building. There has been some added expense due to wood rot – approximately \$400 – to replace trim, soffits and roof decking. Both buildings will be painted. Mary is still obtaining fence proposals for the preschool.

Meeting Schedules & Due Dates

- May YtD Financial Report will be distributed in the 7/1/12 Bulletin
- 7/6/12 Glenn will review the June financials, make required adjustments, give the info to David to update schedules, and meet with Fr. Ed to review commentary.
- FC Meeting 7/17/12 – 2:30 pm – Final Review of Year End Results and Budget Presentation
- 7/21-22 Presentation to the Parish

There being no further business, the FC adjourned at 11:45 am.

*Respectfully Submitted,
Judy Tixier*