

St. Martin de Porres Catholic Church
October 16, 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, Mary Armatta, and Hai Nguyen.

First Quarterly Report to Diocese

The FC reviewed and conditionally approved the First Quarter FY 2013 Report for submission to the Diocese pending the inclusion of plant assets and notes payable amounts; adding the month period ending; and adjusting the rounding. Mary will correct the form and email it to the FC along with the supporting Profit & Loss and Balance Sheet statements which are part of the submission to the Diocese. Fr. Ed so approved. *October 19, 2012: The Report was corrected, reviewed by the FC and found in compliance with Fr. Ed’s approval.*

FY 2013 Financials – First Quarter

The FC reviewed the First Quarter FY 2013 Financial Results Report and found the Report to materially represent the financial position of the Parish. Glenn informed the FC of a few changes from his internal review and the current statement – A cancelled check for \$82.90 reissued in October, and a \$50 reconciliation for a deposit discrepancy. He is preparing the commentary and will email it to the FC for comments.

Glenn reviewed the 1st Quarter performance:

- Receipts: Regular and Debt Reduction collection are below budget; however Faith Formation, OFOL and Other are over budget resulting in a better than budget position of approximately \$5,000. Part of the favorable increase in Faith Formation is collection timing issues and the other is due to an increase in religious education enrollment.
- Expenses: Plant Operations & Maintenance is over budget by approximately \$8,500. He noted this was due to a number of issues which include the payment of the preschool fence which was approved in FY2012 but paid in FY2013; and unbudgeted contract labor, and mowing of the property. This is not truly an increase in the budget as funds for the mowing of the property were reallocated from other G&A budgeted items; and Mary is going to identify accounts to reallocate funds to cover the contract labor. It was noted that three of Mary Armatta’s paychecks are in the Faith Formation account. Mary will make a journal entry adjustment for the next quarter report to move the pay information to G&A where 100% of her compensation is budgeted. There were no extraordinary expenditures noted that required FC review or approval.

Mary will make the recommended formatting changes to the Financial Report, along with the inclusion of the Balance Sheet items discussed and the Commentary. The FC

conditionally approved the Report, subject to the changes/additions discussed for distribution in the October 20-21 Bulletin. Fr. Ed so approved.

October 19, 2012: The Report was changed and amended, reviewed by the FC and found in compliance with Fr. Ed's approval.

Administrative Changes to FY Budget and Chart of Accounts

Mary informed the FC that she had revised the chart of accounts merging high school, middle school, elementary and a number of Faith Formation accounts; moved Adult Education and Vacation Bible School under Faith Formation; combined all the priest household expenses; condensed the utilities account; and put everything in numeric order. She has also entered the FY budget into Quick Books accordingly. The FC will meet in a working session to review the appropriate level of detail for the Chart of Accounts on Friday, October 26 at 10:00 am. Mary informed the FC that the Diocese plans to move accounting functions to the "Cloud" in FY2014 and has sent out a preliminary chart of accounts. She will send this to the FC in preparation of the working session meeting.

Fundraising Committee's Fall Festival and Mardi Gras Budgets

The FC reviewed the Fundraising Committee budgets. The projections are approximately \$7,000 below budget. Mary informed the FC that the Fundraising Committee is working on proposal to raffle a car which will make up the shortfall and increase the budgeted revenue for the year. The FC recommended the approval of the \$1,900 expenditure budget for the Fall Festival and the \$12,750 expenditure budget for the Mardi Gras event. Fr. Ed so approved.

Semi-Annual Parish Newsletter

Mary reported the newsletter is done and in the mail. She used a service, Aus-Tex, which provided a turnkey solution for the newsletter and was less expensive than the anticipated costs she reviewed with the FC in September. She said 670 newsletters were mailed.

Progress Report – On Line Giving

The FC agreed with Mary's recommendation to use Our Sunday Visitor for on line giving. She will prepare an implementation schedule/plan based on moving forward with this vendor. The FC recommended the contract be reviewed with an attorney.

Monetary Gifts/Donation

Monetary gifts are recorded under accessible income under "Gifts, donations, bequests" unless specifically identify with a non-accessible education program. The FC again recommended that the donor of such gifts/donation be sent a tax receipt letter.

Note: Sunday collections are recorded in Church DB system and the donor receives a year end statement. Fr. Ed will coordinate this with Mary Gomez.

Other

Mary reported on the following:

1. She received a \$460 bid for the foot area by the Education Center. The bid was accepted and the work will be done soon.
2. Rita Glass from the Diocese called her about the 2010 special assessment of \$4,445.00 which we have not yet paid. The FC asked that she inform the Diocese

that this is not in this year's budget but will put in the 2014 budget on a workable payment plan.

Meeting Schedules & Due Dates

- September YtD Financial Report will be distributed in the 10/20-21 bulletin
- 10/26 FC Working Session

There being no further business, the FC adjourned with prayer at 12:25 pm.

*Respectfully Submitted,
Judy Tixier*