

St. Francis by the Sea
Finance Council Minutes
May 30, 2007 3:00 PM

Members present: Leigh Bullen, Bill Coleman, Mike Flint, Pat Gilmore, Bob Oppenheimer, Mike Pope, Jean Schneiderwind

In attendance: Father John Paul Reddy Pentareddy, Joe Carty, Terry Conway

Excused: Marty Gleason, Charlie Parker

The meeting was opened at 3:00 PM with a prayer by Father John Paul. The minutes of the 4/28/07 meeting were approved.

Mike Flint introduced new Finance Committee Members Bill Coleman and Mike Pope. Marty Gleason will start in June as Thrift Shop Champion for a term of 3 years.

Church Financial Statement: Mike Flint - Revenue for April was \$203,000, over budget by \$4,558, due largely from the Easter collection. Administrative salaries remain under budget because of reduced maintenance salaries. Expenses were close to budget, over by \$900. Year to date Operational expense is \$19,000 under budget with 2 months remaining in this financial year. Non-Operational accounts include the donation of the nuns' car. Net performance is \$131,000 over budget, which should put us in good shape at the end of the fiscal year. Capital expenses included \$10,000 for school air conditioners and a \$5,000 down payment for columbarium frames.

Administrative Expenses: Pat Gilmore - Total Administrative expenses are \$84 over budget. Reimbursement is expected from the bank for the check scanner and a refund of taxes is due for the convent. Funds budgeted for Parish functions/social have not been expended.

Cash Flow Statement: Leigh Bullen - Collections increased \$58,000 from Easter. Without Easter, collections were below the usual 5-week Sunday offerings. Approximately one half of parishioners are using envelopes, and a decrease is expected in the summer period. The average giving increased 10%.

The closing of the thrift shop was a \$100,000 cash outlay. Monthly expenses need to be kept within the range of \$121,000 to achieve budget.

School Financial Statements: Bob Oppenheimer - Revenue from the golf-a-thon (\$14, 511) will be used for computers and technology. Food Service income year to date is \$15,000 over budget. The school has not yet received the \$35,000 expected from the Thrift Shop. This should be received in May. Salaries and benefits are \$4,015 below budget due to receipt of the Sisters' stipend.

Thrift Shop: Terry Conway - The Thrift Shop sales are \$17,000 under budget. A reduced inventory and sales of furniture are affecting sales adversely. The purchase of the Thrift Shop building is now complete with a loan at 7.22%. There is still a question as to the titling of the structure. The first rental income has been received. The Advisory board met on May 9 and approved the 2007-2008 budget.

Ministries Report: Joe Carty - Religious Education expense was down as the number attending was down (day change and a few moved to St. Gregory). Music ministry is over budget because we moved 2 people. Overall the ministry expense is under budget.

Facilities Maintenance: Terry Conway for Charlie Parker - Sixty Air Conditioning units were checked to predict possible replacement dates. The Family Center clouded windows has not yet been completed. A tree that is rubbing against the roof of the Family Center may need to be removed. There are two strong candidates for maintenance and will fit within the desired structure. A discussion followed concerning the use of traffic cones to discourage illegal parking in fire lanes. The issue will be taken to the Parish Council with the Finance Council recommendation supporting city police ticketing for illegal parking, or at a minimum a St. Francis "ticket" asking for cooperation with their fellow parishioners and to park in authorized parking in the main lots or Hospital Commons.

Collection Counting: Terry Conway for Charlie Parker - No problems –everything is working well.

Investment Program: Mike Flint - Plans are underway to move Long Term funds to the Diocese. The Fund is managed by Smith Barney. The Building Fund will be invested to gain income from pledges. Repair and Replacement account is in CD's and Money Market Funds.

Stewardship Ministry: Leigh Bullen - July fellowship Sunday will be sponsored by the Women of St. Francis. Electronic giving participants have increased to 159 and \$120,000 per month. A new Charitable Contributions policy for the parish was discussed. It is suggested that there be no second collection envelopes, and that the first 10% of collections be designated for those charities. A summary of this proposal has been approved by the Parish Council and will be a part of the minutes of this meeting.

Building & Long Range Planning: Pat Gilmore - A report was given on Architect and other fees. Projected fees are \$72,400 for Phase 1A and \$197,230 for Phase 1B. Architect Fees, Surveys and Guidance in Giving invoices have been received.

Deanery High School Task Force: Joe Carty - The school will be named John Paul II. A list was distributed with the names of the St. Francis High School Committee. The Diocesan Committee has assignments for each person and Joe has been assigned to Finance. Sister Hutchinson is the diocesan school director. The first priority is the study of demographics of the Diocese 4-5 years from now. Construction cost will depend on those numbers. Income and expense will be on a per pupil basis.

Other Business:

Mike Flint: - \$2.4 million has been pledged for the Capital Campaign, including the donation of \$800,000 for the fine arts building. There have been over 400+ responses with 300+ pledges. However, this is only 21% of the parish. The Campaign team has a large job to get full participation. Stock and IRA monies have been received. Final approval for phase one was received 6/14.

The membership and terms of office roster has been updated with the addition of new members. A special meeting will be held the end of June to review the Church, Thrift Shop and School Budgets.

Terry Conway: - Pieces of the budgets from various committees have been received but the budget has not yet been put together.

The next meeting is Wednesday, June 27, 2007, at 3:00 PM in the Family Center.

Father John Paul closed the meeting at 4:40 PM with a prayer.