

St. Francis by the Sea Finance Council Minutes

July 25, 2007 3:00 PM

Members present: Bill Coleman, Mike Flint, Pat Gilmore, Marty Gleason, Bob Oppenheimer, Charlie Parker, Mike Pope, Jean Schneiderwind

In attendance: Father Michael Oenbrink, Father John Paul Reddy Pentareddy, Terry Conway

Excused: Leigh Bullen

The meeting was opened at 3:00 PM with a prayer by Pat Gilmore. The minutes of the 6/27/07 meeting were approved.

Church Financial Statement: Mike Flint - The year ended with a 13.9% operating margin, the largest margin we have experienced. This was due mainly to increased revenue. The personnel shortage caused Administrative salaries to be under budget for the year. The change in meeting days for Religious Education was the main reason for the \$13,000 under budget. Capital expenditures included computers and columbarium frames. Mike noted the need for better budgeting for sound financial decisions.

Administrative Expenses: Pat Gilmore - June Supplies were over budget for the purchase of tables for the Family Center. Cost of the tables and dishes were the major variance that caused expenses over budget for the year. Funds budgeted for parish functions were not expended. Tax refunds for the convent have been appealed and are still expected.

Cash Flow Statement: Leigh Bullen - No Report

School Financial Statements: Bob Oppenheimer - With the exception of fundraising there is no school revenue for June. Year to date, fundraising and Food Service offset the tuition revenue deficit. Other Administrative expense is over budget due to advertising and marketing printing expense. Salary & Benefits expense dropped with fewer participants in the health insurance program. The year-end showed a \$41,000 surplus due mainly to the \$20,000 from a Computer grant and \$14,000 from the Golf-a-thon, and total expenses coming in at \$11,000 under budget. School enrollment for 2007-2008 will be approximately 215.

Thrift Shop: Marty Gleason - Both revenue and expenses were under budget for the year, netting a \$1,200 net income for the year. Expenses in June were over budget with the insurance payment of \$18,000 for May, 2007 thru May, 2008

Ministries Report: Bill Coleman - Movement of the Immigration Services to Catholic Charities is in process. There should be no revenue/expense in the next fiscal year and the 2007/8 Budget reflects the transfer. Religious Education income was \$10,000 under budget. CS&J revenue was \$4,500 under budget with expenses being \$11,000 over budget.

Facilities Maintenance: Charlie Parker - June Church maintenance was over budget for cleaning of the church carpet. In total Facilities Maintenance was under budget for the year. The budget has not been lowered as repairs are not foreseeable. A new columbarium frame is being installed

Collection Counting: Mike Pope - Procedures are being reviewed and updated. There have been no problems balancing. Mike proposed that “envelope etiquette” should be presented to the parish to eliminate such things as envelopes being stapled together and parishioners submitting several checks for different weeks on one Sunday. Mike also reported that the School Five year plan is in progress and trends are being obtained from the diocese.

Investment Program: Mike Flint - Long Term performance for the year was 6.47% compared to the 6.11% index. Total Investment portfolio is \$1,313,597, with \$130,835 available in transit to invest. \$45,000 in the Diocesan endowment fund due to the BSA process is credited to us, but unavailable to the parish, until it reaches, \$50,000. Under our local Investment Transition plan, \$484,000 will be invested in the Diocesan Investment Fund, \$960,000 of SOB/SOF funds will remain in liquid investments locally, to pay for the SOB/SOF building in the parish to finance construction, approximately \$200,000 funds will be invested locally in liquid investments to cover Parish Capital Needs.

Stewardship Ministry: Leigh Bullen - No report

Building & Long Range Planning: Pat Gilmore - Detailed reports of Building cost Architectural cost, and Fundraising Costs were presented. Costs are about ¼ project 1A and ¾ for project 1B. The Diocese has approved all preconstruction costs for the Fine Arts Bldg. The final guaranteed cost is expected to be received August 6.

Deanery High School Task Force: Mike Flint - No report. Joe Carty has stepped down from the committee due to personal obligations. Father Mike is seeking a replacement to represent the Parish on the Task Force.

Other Business:

Father Mike: The Deanery is looking for one person for land exploration for 4 new sites: Hardeeville and 3 other sites for future purposes. The Capital campaign meetings have brought a new focus. A time line is needed for a dollar goal by month as constructions progresses. The landscaping has been approved. We are still waiting for the OCRM and town building permits.

Mike Flint: The 2007-2008 Budget was discussed, including the Reserve Budget expenditures. A report was presented for the 2008 expenditures and the 2009-2013 projections. “Loose” Sunday collections, School Assistance from the parish, and the conducting of the outside audit approved in a previous FC meeting, were discussed.

The next meeting is Wednesday, September 26, 2007, at 3:00 PM in the Family Center.

Father Mike closed the meeting at 5:00 PM with a prayer.