

St. Francis by the Sea
Finance Council Minutes
January 28, 2009 3:00 PM

Members present: Leigh Bullen, Bob Grassi, Bob Oppenheimer, Mike Pope, Jean Schneiderwind

In attendance: Father Michael Oenbrink, Terry Conway

Absent: Marty Gleason, Joe McGovern, Romaine Guerrini, Maureen Mack

The meeting was opened at 3:10 PM with a prayer by Father Mike. The minutes of the 12/3/08 meeting were approved.

Leigh welcomed new member Bob Grassi. Romaine was unable to attend due to a family illness.

Financial Statements: Terry Conway December collections were over budget \$5,100 with Christmas and year-end stock donations. Year to date collections are \$13,500 under budget. Youth ministry revenue is \$17,200 under budget due mainly to timing. The state conference has not been held and the ski trip was cancelled. Work camp registrations have not yet been deposited. Net income for the church, on a year-to-date basis, through December is \$19,700 under budget. The reason for decrease in health insurance is not known. Maintenance salaries were over due to overtime. Religious supplies were over budget because the 12-15 month supply of wine is ordered once each year. Bank fees will be refunded.

Cash Flow: Leigh Bullen Checking account at Dec. 31 was \$90,748 plus \$594,600 in the restricted cash accounts. Year to date offertory is \$792,000 compared to \$796,000 in the previous year. The average offertory per Sunday was \$48,814 due to Christmas collections. Total year to date offertory was \$469,735 compared to \$469,872 in the prior year. The endowment account was adjusted for investments thru June. Church savings increased due to stock donations

CS&J: Leigh Bullen/Terry Conway A report from June 30 to Dec 31 was presented listing donations and expenses. The monthly church donation is \$5,417. The net change of \$3,672 was from excess donations. Individual volunteers can approve aid up to \$250 per client. One half of CS&J funds are in a restricted account which requires pastoral approval for spending.

Ministries: Jean Schneiderwind Jean and Terry met with Father Chris and Maria Elena to discuss the current expense vs. budget status. Father Chris was given copies of the projections and apprised of the lack of statistics needed to project a budget. Terry will supply Father with detail of all expenses going back several years. Father will get back with Terry after he has reviewed the expenses.

School: Bob Oppenheimer/Terry Conway The school received \$7,945 in gifts which included \$5,000 for teacher development. Accounts receivable at 12/31 was \$46,000, up from \$25,000 at 10/31. \$22,000 (60%) is over 90 days. There are 214 students rather than the 237 budgeted. Tuition for the next school year will be increased from \$3,600 to \$3,700. This does not reflect expense, but rather what the traffic will bear in the present economy.

Thrift Shop: Terry Conway Income is under budget \$20,000 for the year, and expenses are down \$5,300. It is assumed that the Thrift shop will continue to operate at a loss, but that the school grant will be met. Other grants may not be met, and a suggestion was made to use some of the \$71,000 in the investment program and to defer grants to November. Payment to the school is scheduled for March.

Bank Reconciliation: Leigh Bullen There are no issues with the bank reconciliations – all are in good shape.

Facilities Maintenance: Mike Pope Fire system repairs were \$1,500. A survey of the site is necessary to go forward with lighting plans. The survey will take 6-8 weeks, then we will need to go to the town for approval. After approval we can go to contract.

Multi-Purpose Building : Leigh Bullen/Father Mike The building cost is projected to be \$3.3 million. Drawings will be completed mid to late March. Some savings are expected but none that will make a material difference. Subcontractor bids are in process. The diocese is still not granting loans. We will also have updated numbers in March regarding contributions. We are about \$750,000 short, and have had losses in the investment portfolios. We will continue to promote debt reduction.

The next meeting is Wednesday, March 25, 2009, at 3:00 PM in the Family Center.

The meeting adjourned at 4:50 PM.

Respectfully submitted,

Jean Schneiderwind