

St. Francis by the Sea
Finance Council Minutes
November 28, 2007 3:00 PM

Members present: Leigh Bullen, Mike Flint, Pat Gilmore, Marty Gleason, Bob Oppenheimer, Mike Pope, Jean Schneiderwind

In attendance: Father Michael Oenbrink, Terry Conway

Excused: Charlie Parker

The meeting was opened at 3:00 PM with a prayer by Father Mike. The minutes of the 10/31/07 meeting were approved.

Church Financial Statement: Mike Flint - Year-to-Date Collections were \$28,000 under Immigration fees were not budgeted, with \$33,000 being over budget and reducing the total revenue budget deficit to \$6,900. Church expenditures were over budget primarily due to the purchase of 4 new cups. Terry will review for possible capitalization. Total surplus year-to-date was under budget for the year. Mike noted the need to be vigilant.

Cash Flow Statement: Leigh Bullen - Average offertory collections increased 3%, but envelopes used decreased 191. Available cash balance decreased from \$43,000 to \$39,000 in accordance with the \$4,800 loss for the month.

Ministries Report: Immigration Services - The site and individuals must be certified in Washington for accreditation with Catholic Charities. Ed Pietler and Paul Rochelle's applications have been mailed.

Administrative Expenses: Expenses for the month were \$1,200 under budget primarily due to the \$1,600 savings in Diocesan assessment, which also results in year-to-date being \$6,600 below budget.

Facilities Maintenance: Charlie Parker

School Financial Statements: Bob Oppenheimer - Enrollment is 220 vs budget of 224 which will negatively impact the budget. \$3,200 was written off as uncollectible. The loss in Food Service is a timing issue. Capital expenditures reflected \$5,105 for Air Conditioner Repair. A marketing plan will be developed for the school.

Thrift Shop: Marty Gleason - Revenue was \$5,700 under budget for November and \$2,600 for the year. Payroll was under budget as the driver has gone from full to part time and the manager took no paid time off. The annual ad for the year was paid in November causing promotion to be over budget. Net income was \$8,000 over budget

Collection Counting: Mike Pope - There was a question regarding locked bags at the 10:30 Mass. Terry will update the office portion of the procedures.

Investment Program: Mike Flint - No investment accounts have been moved to the diocese. The target date is 1/1/2008. One cash account has been transferred. \$43,000 is available to

invest for the Repair and Replacement Fund which has a total portfolio of \$411,000. \$7,500 of the total \$80,000 for the Thrift Shop is available for reinvestment.

Stewardship Ministry: Leigh Bullen

Audit: Leigh Bullen - A cursory review of the audit was presented prior to the formal presentation.

Long Range Planning: Pat Gilmore - Five Year Plan: need to be revised to reflect growth. Building Committee: A development plan has been presented to the town. Site work will start within one week of approval. Pat presented a detailed listing of Architect and other fees, detailed building cost to date, and fund raising costs thru 9/24/2007.

Other Business:

Mike Flint: Mike announced that there will be no December meeting, and this is his last meeting with the finance council. Leigh Bullen will be Chairman. Mike will be active on the Building Committee.

Many positive comments have been received regarding the Annual Report as being more easily readable.

The Parish Council received a letter from Bob Doyle, Chairman of the Capital Campaign, recapping funds received and the need to raise \$3.5 million. The second phase of the campaign will begin the first week in January. A Memorial Recognition program will be introduced.

Terry Conway - A letter signed by all members of the Finance Council needs to be sent to the diocese with the annual report. Any Finance Council Member who has not signed the letter is asked to stop at the office and sign the letter.

Outside Audit: Pamela June, June & Associates, presented the report and the Procedures Audit. The report focused on the compliance to procedures, not on the sufficiency of procedures. Exceptions reported were not deemed significant. Ms. June proposed that an accountant be hired to complete bank reconciliations and give Terry more time for attention to procedures in the office.

The next meeting is Wednesday, January 30, 2008, at 3:00 PM in the Family Center.

The meeting adjourned at 4:40 PM.