

**St. Francis by the Sea**  
**Finance Council Minutes**  
December 3, 2008 3:00 PM

Members present: Leigh Bullen, Marty Gleason, Joe McGovern, Mike Pope, Jean Schneiderwind

In attendance: Father Michael Oenbrink, Terry Conway

Absent: Maureen Mack, Bob Oppenheimer

The meeting was opened at 3:05 PM with a prayer by Father Mike. The minutes of the 10/29/08 meeting were approved.

**Financial Statements:** Terry Conway Collections were over budget \$5,735 for October and \$12,145 year to date. Net income for the church, on a year-to-date basis, through October was \$37,815 over budget. Religious Education was over budget in Fees and under in expenses. (See Ministries report). Hispanic Ministry expenses were under budget \$5,300 for the year. Music Ministry expense was \$5,500 under budget for the year.

**CS&J:** Leigh Bullen Terry Conway and Leigh will review CS&J procedures at our next scheduled meeting in January 2009.

**Audit Report:** Leigh Bullen/Joe McGovern The completed audit report has been completed and there were no material issues for either the parish or the school. The annual audit was conducted by two parishioners and the signed report is available in the parish office.

**Cash Flow:** Leigh Bullen Checking account at Oct. 31 was \$17,301 plus \$642,000 in the restricted cash accounts. Included in the restricted accounts is \$28,944 in a savings account that is available for general parish needs. The \$1,277,267 value of the Arts Building was capitalized on the church balance sheet in October 2008. The average offertory per Sunday was \$27,631. Total year to date offertory was \$469,735 compared to \$469,872 in the prior year.

**Ministries:** Jean Schneiderwind Terry Conway requested a budget variance report from all ministries as of 9/30/08. Mitzi Weaver, Director of Religious Education, submitted the following report: \$1,077 was over budget in fees collected. Expenses are \$5,889 under budget. Of this Mitzi feels she will need \$1,200. Also she will not need \$2,300 budgeted in the next quarter. The net effect is a saving of \$5,766 for the second quarter and \$2,300 for the third quarter.

**Facilities Maintenance:** Mike Pope-- Salaries are over budget due to overtime associated with the addition of the Arts Center. Mike indicated that he would review the overtime issue and report back at our January meeting. It was also noted that the repair of the church doors is proceeding on schedule. The six doors in the front resulted in a cost to the parish of approximately \$15,000. The rectory also sustained water damage which needed to be repaired. Preventative maintenance has been deferred. The parking lot lighting issue has not yet been resolved. Mike will update the council at our next meeting.

**School:** Terry Conway Terry will investigate the overage in tuition revenue and insurance expense. Terry will prepare an aging of School receivables.

**Thrift Shop:** The first two months revenue was under budget, but is now improving. The shop will be getting 9 rooms of furniture from the Island Club.

**Thrift Shop Parking Area:** Terry Conway The cost of the parking area landscaping has gone down from \$12,000 to \$8,000. The current plans are to deed a portion to the city and to request a portion of the cost from Richard Gray

**Monthly Bank Reconciliations:** Joe McGovern Reconciliations are clean. Interest has not been posted for the Building Fund's CDs. Wachovia has refunded \$7,300 in service charges. The Quarterly Report for September 30 has been sent to the Diocese.

**Building Project and Capital Campaign:** The latest projection on the cost of building the multi-purpose building is approximately \$3.5 million. The contractor, Fraser Construction, has been asked to provide an update on building costs given the current economic conditions. It is anticipated that revised cost estimates will be available in late January 2009. The latest cash flow projections indicate a funding gap of approximately \$500,000 (total cost of the project less available funds).

**Other Business:**

Father Mike: The Diocese has placed all construction projects on hold for six months due to the current economic conditions. Father Mike indicated a desire to ask for an exception in January 2009. An update will be provided at our next meeting.

Leigh Bullen: Maureen Mack will have responsibility for the Thrift Shop. DaveDeRemer has resigned. Charlie Parker and Pat Gilmore have completed their terms on the council. New members, Bob Grassi and Romaine Guerrini, will begin at the January meeting. No December meeting will be held. The Christmas Party will be held December 4<sup>th</sup>, honoring the outgoing members.

The next meeting is Wednesday, January 28, 2009, at 3:00 PM in the Family Center.

The meeting adjourned at 4:30 PM.

Respectfully submitted,

Jean Schneiderwind