

**St. Francis by the Sea
Finance Council Minutes**

March 28, 2007 3:00 PM

Members present: Leigh Bullen, Joe Carty, Mike Flint, Pat Gilmore, Bob Oppenheimer, Mike Mika Leo Roell, Jean Schneiderwind

In attendance: Father Michael Oenbrink, Terry Conway

Excused: Charlie Parker

The meeting was opened at 3:00 PM by Mike Flint with the campaign prayer. The minutes of the 2/28/07 meeting were amended to note that the funds from the Knights of Columbus pancake breakfast had not yet been received. The minutes were then approved as amended.

Church Financial Statement: Mike Flint - Revenue for February was \$133,000, over budget by \$12,000 due to offertory collections. Expenses were over budget by \$3,000. CS&J expense was over budget due to extraordinary expenses. The operational surplus was \$2,300 for the month. Year-to-date revenue is \$65,000 over budget and expenses \$14,000 under budget netting an operating surplus of \$125,000. Capital expenses included the air conditioner and concrete bumpers. A letter was received from the Bishop directing that the \$33,000 in campaign monies and future campaign funds be segregated.

Administrative Expenses: Pat Gilmore - Year-to-date expenses are under budget \$117. The monthly expense was under budget largely because no postage was recorded in February. The budgeted amount is \$700-\$800. A refund of \$1,830 for County taxes has not yet been received, although it has been approved.

Cash Flow Statement: Leigh Bullen - Envelope collections increased, principally during August thru November. Loose change collections were \$29,000 compared to \$19,000 in February. The \$16,000 Habitat expense is an unusual expense. \$128,000 is the average budgeted monthly expense for the remainder of the year. Each prior month has been over that amount, indicating a need to continue to monitor expenses closely.

School Financial Statements: Bob Oppenheimer - Revenue is on budget for the month and over year-to-date. Revenue from the golf-a-thon was not budgeted. Other administrative expenses were up due to advertising for the school. A \$20,000 grant has been approved for computer equipment and should be received by the end of the year. A report was given showing the number in each class. The 2007-2008 school enrollment is increasing, partly due to St. Gregory's being at capacity for Kindergarten and first grades.

Thrift Shop: Mike Mika - The Thrift Shop revenue exceeded budget by \$4,000 and expenses were under budget by \$4900. Utilities are down due to the new Air Conditioner. A concentrated effort is being made by the staff to reduce expenses. Including investment income, there is a \$9200 net surplus for the year. There is no closing date set for the thrift shop purchase; therefore, the budgeted mortgage payment and rent income have been deleted from the budget.

Ministries Report: Joe Carty - Revenue was \$2200 below budget due to timing issues. Year-to-date expense is over as \$16,500 was expended to Habitat that was budgeted in July. The Music Ministry expenses were over budget because of expenses for hiring the new music director.

Facilities Maintenance: Terry Conway for Charlie Parker - After obtaining several bids, the landscaper contractor was changed to US Lawns which will result in a savings of \$1000 per month. School landscaping was over due to payment of old invoices. Concrete bumpers have been installed to deter illegal parking. Salaries were over budget because of overtime.

Collection Counting: Terry Conway for Charlie Parker - Accuracy of deposits continues to be monitored. Father Mike reminded Terry that two ushers are always to be present to take collection monies to the locked safe.

Investment Program: Mike Flint - Total Portfolio is \$869,000 with \$126,000 available to invest. A CD that matured has been reinvested at a rate 3.7%, down from the prior rate.

Stewardship Ministry: Leigh Bullen - Parishioners participating in electronic giving has increased from 156 to 158. Monthly donations through electronic giving have increased 22%. The Greeters Ministry now includes Extraordinary Ministers of the Eucharist who choose to participate in the program. The Fellowship Sunday participation continues to increase. The Parish Council has asked that the Finance Council join them in hosting July 1.

Building & Long Range Planning: Pat Gilmore - A summary report of the Architect fees and all invoices to date were reviewed. A comparison of the Proposal to the Diocese and amounts billed to date were reported. A proposal was made to separate Phase 1A and 1B. The Bishop asked that Fund Raising be separated from the Church account.

Other Business:

Audit: Leigh Bullen - Leigh proposed that 2 proposals be obtained for an outside audit of cash and investment accounts. The Finance Committee approved the proposal.

Father Mike's Remarks: Father Mike presented an update of the Capital Campaign. The anticipated dates of each phase should be decided within the next month.

Mike Flint: The Budget timetable will be available at the April meeting along with information on the general increase. Mike addressed the timeliness of the Financial Statements and asked that they be completed at least 1 week prior to the finance meeting. Committee reports should include a written recap of the pertinent items in the report.

Annual Duties Review: Duties 9 and 13-23 were reviewed. Mike asked that the Status of each item be reported before the next meeting and the report be updated.

Church Assets: A review is being made of Canon Law regarding assets being held in trust by the bishop and the re-titling of the assets to the individual churches.

Leo Roell: This was the final finance meeting for Leo. Mike thanked Leo on behalf of the Council and the parish for his 10 years of dedicated service.

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

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