

St. Francis by the Sea
Finance Council Minutes
September 24, 2008 3:00 PM

Members present: Leigh Bullen, Dave DeReamer, Pat Gilmore, Maureen Mack, Joe McGovern, Bob Oppenheimer, Mike Pope, Jean Schneiderwind

In attendance: Father Michael Oenbrink, Terry Conway

Excused: Marty Gleason

The meeting was opened at 3:05 PM with a prayer by Father Mike. The minutes of the 8/27/08 meeting were approved.

Financial Statements: Terry Conway Net income was \$17,200 under budget: Collections were \$9,100 under budget, partially offset by religious education fees and columbarium fees being over budget. \$26,000 in transit income related primarily to Father John Paul. Terry was asked to consider using receivables and payables in some cases instead of the transit account. Terry will report back at a future meeting. \$15,000 was received from the Thrift Shop as reimbursement for the June insurance premium. Missalettes, Religious Ed Program materials, and Youth Group Expenses were under budget due to timing issues. Net income was over budget due to the transit income. Actual would be \$3,900 as opposed to \$22,500.

Annual Report: Leigh Bullen The report will be ready shortly and each finance committee member needs to stop at the office to sign the report.

Audit Report: Leigh Bullen The report will be completed mid-October.

Cash Flow: Leigh Bullen Checking account at August 31 was \$14,500 plus \$662,000 in the restricted cash accounts. Available cash was \$35,300. Average giving for electronic givers is \$169, and 839 out of 1600 envelopes were used averaging \$107. The average offertory per Sunday was \$28,000, a slight decrease from the prior month. Building value increased due to completion of remodeling the sisters' residence.

Administrative Expenses: Pat Gilmore Nothing outstanding to report

Ministries: Jean Schneiderwind The ministries expenses under budget were all timing issues.

Facilities Maintenance: Dave DeReamer Capital Expense: a floor cleaner will probably need to be replaced. Discussion followed regarding the 20 parking lot lights. Palmetto Electric will install and maintain the lights. We will rent them at a cost of \$34.77 for double lights and \$25.43 for single lights or \$536 per month. Dave was instructed to work with Jim on developing a recommendation. Old lights to be removed could possibly be sold.

School: Terry Conway/Bob Oppenheimer Enrollment is currently 219 up from 216, but still 2 below budget. Income was \$2,500 under budget: no food service revenue was collected in August, which was partially offset by the Sale of gym clothes and other items. Accounts Receivable is \$33,000 for past due tuition payments. Terry was asked to present an aging schedule at our next monthly meeting. Monthly statements are sent to all parents under the current billing process. Accounts over 30 days past due are sent a certified letter.

Stewardship: Leigh Bullen November is Stewardship month. Each Sunday is structured for different programs. The first weekend will be the Stewardship Fair. The deacons will be giving homilies on stewardship in November based on the time and talent theme.

Thrift Shop: Terry Conway Net income was \$7,800 under budget. It was noted that business is off with the economy. It was also noted that while donations have been off they have picked up in the last 3-4 weeks. A discussion followed regarding the need for cash registers to categorize items, and the need for expanding the parking lot to comply with local regulations. The cost will be \$12,465 plus \$750 for water and \$1,100 for landscape. The Finance Council approved moving forward on this landscaping project. Maureen noted that the present registers can categorize sales, but volunteers needed to be trained. A steel door was installed to retain heat/air conditioning. Maureen Mack will be assuming Marty Gleason's responsibilities in January as the Finance Council representative.

Monthly Bank Reconciliations: Joe McGovern July has been reconciled and accounts are in good shape. The March quarterly report has been sent and June is about ready to be sent.

Capital Campaign: Terry Conway The final contract has been sent to the Diocese for the Deferred Payment Plan for the second phase of building.

Building Cost: Pat Gilmore A detailed report was given of building costs, construction billings, fund raising costs, Fraser Construction billings, architect fees, and a building expenditures summary. The detailed report of cost is in complete agreement with the church books.

Five Year Financial Plan Mike Pope Data has been collected. The model is completed and is in the refinement stage. Capital Cost has been projected. 10% of the collections are sent to the Diocese on a semi-annual basis.

Other Business:

Father Mike: The contract from the Diocese is expected to be approved in October for the start of the multi-purpose building. We will then enter our debt reduction phase in the Oct/Nov time period to raise the last \$500,000 needed to fund the multi-purpose building.

Leigh Bullen: A date will be set for Charlie's and Pat's reception. Pat was acknowledged for all the detail he has presented regarding the new projects during his tenure. Charlie was acknowledged at his last meeting (August).

The next meeting is Wednesday, October 29, 2008, at 3:00 PM in the Family Center.

The meeting adjourned at 4:35 PM with a prayer by Father Mike.

Respectfully submitted,
Jean Schneiderwind