

## May 23, 2013 Finance Council Meeting Minutes

1. Meeting called to Order by Fr. Jim at 7:05pm.
2. Prayer – John Vandenberg led Council in prayer.
3. Mickey Walsh presented a report of identified facilities repair or maintenance projects that was prepared by the Facilities Commission. Mickey reviewed the details of the report with the Finance Council to familiarize Council with the various projects and the need for future funding of the projects. The facilities plan developed by the School is considered fully incorporated in the projects list. Paul Konrady volunteered to work with the Facilities Commission on preparation of prioritized and cost-estimated facilities requirements plan. Also, a proposal to collapse the Facilities commission to a sub-committee of Finance Council was withdrawn.
4. Minutes of the March 21, 2013 Finance Council meeting were accepted.
5. John Phillips presented an update regarding the Annual Catholic Appeal ACA. John calculates a rebate of \$30k for the 2012 ACA campaign. Archdiocese assessment for the 2013 campaign is \$154k, with pledges of \$90,643 so far from 199 families.
6. Council reviewed the March 31, 2013 Balance Sheet presented by John Phillips. The Hopeful for the Future restricted fund for the capital campaign is now properly shown as equal to the HFF fund balance. Paul Konrady questioned whether all interest revenue has run through the fund. Once this is verified, it is Council's recommendation that the corrected cash balance in the HFF fund be used first to pay for the \$6,000-\$7,000 HFF project to repair the Church front doors and the painting of the gazebo, then the remaining funds are recommended to pay down the HFF rectory Loan - Account 2302 as soon as possible. Until the loan is paid down, the Parish is paying an unnecessary expenditure of almost \$4,000 per year when available cash could be applied to the loan.
7. Council also recommends that the remainder of the Parker Estate \$133,283.76 be designated as "Capital maintenance funds" and set aside for the projects prioritized by the Facilities Commission.
8. In preparation for budgeting for 2013 – 2014, Council reviewed the projected June 2013 Income Statement and raised questions about the now much improved forecasted loss. Council requires an income statement that separately reports restricted funds from revenue and expenses. Also year-end adjustments are confusing, eg June expense of \$77K for Business expenses (thought to be computer leases). These adjustments need to be smoothed for

purposes of understanding revenues and expenses for budgeting purposes. A sub-committee meeting for budget preparation is scheduled for May 29 with John Phillips, Paul and Diana, prior to a Special Council meeting to be scheduled for budget recommendation.

9. Meeting was adjourned at 9:35pm.