

# MINUTES OF ST. BARBARA FINANCE COUNCIL MEETING

MONDAY, JUNE 20, 2011

## Finance Council Leadership Team Members in Attendance

Don Homerding, Bill Neral, Kathy Green, Joe Dolney, Roy Draper, Rheba Salac, Sally Caric  
Priests: Father Ken Zaccagnini  
Staff: Jan Shepherd

Scheduled Topics Discussed (Agenda is incorporated into these minutes), pre-read.

## Opening prayer and introduction

Fr. Ken led us in prayer. He discussed his plans to interview for Ken Meyer's replacement and to transfer some duties from Staff members to the new hire and achieve a net savings in salaries expense.

Don previewed the agenda and items requiring action this evening. Minutes, along with handouts, need to be posted on the website ASAP. Sally will handle the minutes, and Kathy will maintain the action lists.

## Budget Team

Projecting a surplus of \$46,000 on June 30<sup>th</sup>; note that we have suspended renovation loan payments since 12/01/10 and are only making interest payments on the BBC loan. An early warning system is required so we can act quickly if we are not meeting our budget projections in FY 2012; it was acknowledged that costs that can be trimmed have been trimmed, and the next step would have to be staff cuts. Father Ken reiterated that we will not defer monthly billing payments or borrow to stay afloat. July 1<sup>st</sup> we will resume renovation loan payments. The time-phased offertory budget incorporates a less-in-summer, more-in-winter reality based on prior year experience. Bill Neral will produce a version of the budget which consolidates individual salaries so we can post it on the parish website, along with agendas, minutes, and meeting handouts.

## Compliance Team

It was noted everyone agrees on the letter to Queen of Angels requesting their 2011-2012 financial plan. The letter will be prepared and placed in the Ushers' Room for all Finance Council members to sign. Please sign by July 10<sup>th</sup>. The internal audit plan will be implemented by September.

Jan will have a draft FY 2010-2011 Annual Report prepared for the August meeting. The FY 2010 Annual Report will be amended by Don and Jan and submitted to the diocese.

## Facilities Team

Rheba would like to set aside cash reserves for facilities in addition to future expenses we will be expected to share for Queen of Angels. Jan, Marlene and Rheba are scheduled to meet on June 28<sup>th</sup>. It will be six to eight weeks before everything is in place. Fr. Ken requested attendees to help with identifying someone to inspect the rectory, office and church roofs for hailstorm damage. Jan will work on this with the Diocese.

## Program Team

Kathy attended the June 16<sup>th</sup> Diocesan meeting for parishes and schools with Endowment Funds. PNC is doing well with these investments (12.91% rate of return); it would greatly help us out if we could be making regular contributions to these funds. Don appealed to the Knights of Columbus in May for EFT participation, and he will follow up at their monthly meeting this week. Roy would like to have children's envelopes in place by Fall and place an informative article in Share The Spirit.

## Round Table

Rheba proposed that we publish detailed financial reports on events like the fish fry. Roy favored Finance Council making pulpit presentations for increased offertory.

### Documents Presented (Documents are incorporated into these minutes):

- Agenda for 6/20/11, pre-read
- Status of Actions Report 2011-06-18, pre-read
- Proposed FY 2012 Budget Net Difference Income/Expense, presented
- Comparative Financial Data from 2005 to 2012, presented
- Comparative Income Statement, period ending 05/31/2011, pre-read
- Comparative Income Statement projection, period ending 06/30/2011, pre-read
- Balance Sheet Extract and Income Statement, pre-read
- Summary of Forecast Changes, pre-read
- Extraordinary Expense FY 2010, pre-read
- Staff Job Descriptions, pre-read
- EFT appeal to K of C, pre-read
- Draft letters (2) to Q of A, pre-read

### Approved Decisions, Recommendations, Motions, Signatures:

- Approved the Finance Council May 16<sup>th</sup> and 23<sup>rd</sup> meeting minutes.
- Members will sign and send letter to Queen of Angels requesting financial plan for the coming school year.
- The FY 2012 Budget will be posted on parish website by July 15<sup>th</sup>.
- Only Sally and Don are authorized to submit documents to the parish webmaster.

Next meeting is scheduled for Monday, August 15, 2011, following 5:30 p.m. Mass for the Feast of the Assumption.

Respectfully submitted by Sally Caric, Secretary; 07/07/11