

**St Francis by the Sea  
Finance Council Minutes  
January 30, 2008 3:00 PM**

Members present: Leigh Bullen, Pat Gilmore, Marty Gleason, Bob Oppenheimer, Charlie Parker, Michael Pope, and Molly Kirchner

In attendance: Father Michael Oenbrink, Terry Conway, Bob Doyle, Douglas S. Delaney

Excused: Jean Schneiderwind

The meeting was opened at 3:00 pm with a prayer by Father Mike. The minutes of the 11/28/07 meeting were approved.

Leigh Bullen introduced Molly Kirchner as a new member of the Finance Council filling the vacancy left by the departure of Mike Flint.

\*Leigh Bullen and Father Mike introduced Douglas S. Delaney J.D., LL.M. of CHIRUSA. Fr. Mike indicated that we had a potential donor that was interested in using a methodology developed by Douglas Delaney to contribute to the Capital Campaign using their existing IRA. Father Mike said that the first step was to have the diocese approve the methodology developed by Douglas and gave the Council a copy of his Presentation on the CHIRA.

Douglas gave the council an overview of the presentation, which summarized the steps necessary to fund a donation from an existing qualified retirement plan and the Parish financial requirements to manage the donation.

Terry Conway passed out several pages reflecting how the financial transaction would be managed by the Parish.

Douglas indicated the potential donor was currently being underwritten for the insurance aspect of the transaction and time was of the essence.

Leigh requested that all members review the proposal by the 8th of February and return comments to Terry with copies to Leigh. Douglas departed the meeting.

\*Leigh announced that the Parish will receive a significant unrestricted gift from an estate, a portion of which will be received in the very near future. Fr. Mike indicated that the initial distribution will be placed in the Capital Campaign and since the remainder will not be received until the estate settles, the eventual use of those funds will be determined at the time of receipt. The status of the capital campaign will be a key factor in determining the use of the final distribution. Bob Doyle said he had already heard rumors to the total amount of the gift and was concerned how the fact that only the initial portion would be committed to the capital campaign would be received. It was reinforced the use of the remainder of the gift would be determined upon receipt since this may be quite some time in the future and the status of the capital campaign would be a major factor in making the decision. Bob Doyle left the meeting.

\*Leigh Bullen introduced some changes in how the financials would be presented on a going forward basis. Leigh reinforced that this was no reflection on the previous methods or administration but felt this may serve the committee to better understand some of the detail behind the numbers. Terry Conway will review the financials for all aspects of the Parish going forward and respond to questions and concerns from members of the council. Individual

members will still be responsible for staying in touch with the individual areas of responsibility and commenting where appropriate in support to Terry's presentation.

\*Terry reviewed the financials since the last meeting and the bottom line remains on track with the year to date forecast. Discussion took place with respect to Mass contributions and attendance and this will continue to be monitored. Terry indicated the investment accounts to be transferred to the Diocesan investment pool will be transferred on January 28th 2007. A report was requested by Fr. Mike showing the value of the portfolio on the day of transfer and the value on investment in the diocesan accounts. This should be presented at the next meeting.

\* Discussion took place regarding capital expense reporting and the \$ requirements. Terry indicates that the Diocese requires any purchase over \$500 be treated as a capital expense. Terry should provide detailed report of those expenditures at the next meeting. Terry indicated that the report already exists and that will not be a problem.

\*On the cash flow statement, the council is looking for an explanation for the change in Land and Building expense to be provided at the next meeting.

\*In the maintenance area Charlie and Terry are to resolve the door designed and gain approval next month.

\*Bob Oppenheimer reported that school enrollment remains at 220 and that the school had a good month financially. Fr. Mike requested that Bob get with Dr, Rockers and determine what the school's 2008/2009 planning and budgeting time frame is and let Terry and Father Mike know as soon as possible. Fr. Mike requested that Terry and Mike Pope present the five year financial plan for the school at the next meeting.

\*Marty Gleason reported that the thrift shop is on budget. The recognition dinner is in May and decisions on the program grants must be made in advance of that dinner.

\*Terry reported that the job description for the new part time accounting/finance position has been completed and forwarded to Fr. Mike for review.

\*Pat Gilmore indicated we are still looking for some permits from the town to start construction and we look to get those in the near term.

The next meeting is February 27, 2008 at 3:00 in the family center.

The meeting was adjourned at 5:20 PM with a prayer by Fr. Mike.