

St. Francis by the Sea
Finance Council Minutes
February 25, 2009 3:00 PM

Members present: Leigh Bullen, Marty Gleason, Bob Grassi, Romaine Guerrini, Joe McGovern, Mike Pope, Jean Schneiderwind

In attendance: Father Michael Oenbrink, Terry Conway

Excused: Bob Oppenheimer

The meeting was opened at 3:00 PM with a prayer by Father Mike. The minutes of the 1/28/09 meeting were approved.

Leigh welcomed new member Romaine Guerrini. Maureen Mack has resigned from the committee due to other commitments.

Financial Statements: Terry Conway January showed a net loss of \$114,765 for the month and \$103,717 year to date. The year-to-date compared to budget is \$96,114 under plan; however, this is actually very close to budget if unrealized gains(loss) of \$118,000 are excluded. CS&J donations were \$11,000 over budget and expenses \$13,000 over budget. Church expenses are over budget approximately \$37,000 on a year-to-date basis.

Cash Flow: Leigh Bullen Ending checking account was \$37,000 compared to \$91,000 in December. Average offertory collections are fairly flat, but the average per envelope has decreased to \$65. Year to date offertory year to date is \$15,000 down from the previous year because there was one extra Sunday last year.

Ministries: Jean Schneiderwind Terry received a proposed budget for the Hispanic ministry for 2009-2010, with no statistics to support amounts. Terry has sent the report back asking for documentation. Jean reported that the Youth ministry revenues are \$15,000 under budget, due to cancellation of trips and the timing of trips remaining in this fiscal year. Expenses are down \$13,000. Per Alison, there has been increased attendance to a number of the youth programs. Father Mike commented that if all those registered in the youth group came at one time, we would not have room for them.

School: Terry Conway Net income was \$4,400 for the month of January. On a year-to-date basis the school is \$30,000 over budgeted net income. It was noted that a number of the categories are over simply due to a timing issue. No material expense variance noted. Accounts receivable increased from \$46,000 to \$51,000 because parents are having trouble paying tuitions. Current enrollment is 214.

Thrift Shop: Marty Gleason Net income is under budget \$13,245 for the month of January. On a year-to-date basis the Thrift Shop is \$22,218 under budgeted net income. The economy is driving both lower donations and lower retail activity. The budget for grants is \$80,000. The Thrift Shop Council will develop a recommendation on the level of grants for this year.

Bank Reconciliation: Joe McGovern There are no issues with the bank reconciliations thru 1/31/09.

Facilities Maintenance: Mike Pope Mike presented an analysis of projected maintenance costs from February thru June 2009. The new building has added cost, but schedules have been changed to eliminate overtime. Family center panels require maintenance, an estimated cost of \$2,700. Cost for speakers for the columbarium area is estimated at \$6,000. The lagoon pumping area is another potential expense. Palmetto Electric is developing a sight plan for improved lighting in the parking area in front of the church. Further study is needed to determine the layout and cost of leasing the lighting system from Palmetto Electric. It was noted that the sight plan would have to be presented to the town of Hilton Head for approval.

Multi-Purpose Building: Terry Conway/Father Mike Terry presented a Funding Analysis and Cash Flow Projections as of 3/1/09. The analysis included the equity in the convent. The Building Committee is working with the contractor to develop updated costs of constructing the multi-purpose building. The Finance Council will discuss the updated costs at its April 2009 meeting. A lengthy discussion followed regarding the use of reserves. It was decided that the Council will be in a much better position to discuss the project when we receive updated costs in April.

Since Father Mike will be at the Bishop's ordination on 3/25, the next meeting is Monday, March 23, 2009, at 3:00 PM in the Family Center.

The meeting adjourned at 5:15 PM.

Respectfully submitted,

Jean Schneiderwind