

St. Francis by the Sea Finance Council Minutes

April 25, 2007 3:00 PM

Members present:: Leigh Bullen, Mike Flint, Pat Gilmore, Bob Oppenheimer, Mike Mika,
Jean Schneiderwind

In attendance: Father Michael Oenbrink, Terry Conway

Excused: Joe Carty, Charlie Parker

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

Church Financial Statement: Mike Flint - Revenue for March was \$135,000, over budget by \$8,600. Expenses were under budget by \$5,700. Year to date Operational surplus is above budget and expected to be good thru this financial year. Capital expenses included \$10,000 for school air conditioners and a \$5,000 down payment for columbarium frames.

Administrative Expenses: Pat Gilmore - There was little variance in Administrative expenses. This month included 2 months postage, but no telephone expense. Parish meeting and retreat has not been expensed.

Cash Flow Statement: Leigh Bullen - Cash and checking account balances were up from the previous month. Contributions were down slightly, but an increase is expected in April with the Easter collections. Available cash is \$98,800 with \$100,000 being the ideal. Monthly expenses need to be kept within the range of \$123,000 to achieve budget.

School Financial Statements: Bob Oppenheimer - \$3,270 of tuition was written off as uncollectable. Food Service had no revenue in March because of Easter break. The budgeted Thrift Shop donation will be in April. Maintenance expense exceeded budget due to Ignacio Sesma's absence. Day Care hours have been extended by one half hour each day.

Thrift Shop: Mike Mika - The Thrift Shop year-to-date revenue was \$4,500 under budget; however because of investment gains, total income is \$4,800 over budget. The staff continues to look for ways to reduce expenses to create a better profit margin. There is still no closing date set for the thrift shop purchase, but it is anticipated to take place by the end of the month.

Ministries Report: Mike Mika for Joe Carty - Religious Education expense was down as the number attending was down. This was probably caused by the change in days. The Youth Ministry trip to Mexico has been cancelled.

Facilities Maintenance: Terry Conway for Charlie Parker - Sixty Air Conditioning units were checked to predict possible replacement dates. The Family Center clouded windows may be corrected by a new process to remove steam. One tree needed to be removed after the recent wind storm.

Collection Counting: Terry Conway for Charlie Parker - Procedures are evaluated on an ongoing basis to ensure accurate deposits. Checks are now deposited electronically from the church office.

Investment Program: Mike Flint - Total Portfolio is \$849,000. The composite index benchmark is 1.6% and St. Francis actual invested is 1.9%. A plan for reserve funds will be presented next month.

Stewardship Ministry: Leigh Bullen - May fellowship Sunday will be sponsored by the Pregnancy Center. Electronic giving participants have increased to 159 and \$120,000 per month. A new Charitable Contributions policy for the parish was discussed. It is suggested that there be no second collection envelopes, and that the first 10% of collections be designated for those charities.

Building & Long Range Planning: Pat Gilmore - Interviews are being conducted regarding space requirements either in the new facility and / or the family center. The Architect Fees need Diocesan approval before payment is made.

Other Business:

Father Mike's Remarks: Receptions to explain the Capital Campaign have been completed. Eighteen percent of the parish attended. The next phase is the Leadership Gift Phase. If we have 90% of the required funds pledged by 6/14, Phase 1B will be presented.

Mike Flint: The Building Committee will meet on 5/1. There is need for OCRM approval which could delay the start of the Fine Arts Building.

Budget Timetable: Packets have been sent out with 9 months detail and all prior years. Directors are to talk to Fr. Mike regarding each ministry. Reports need to be complete for the 5/30 meeting. The date timetable will be emailed. The Final budget and Annual report is due mid August.

Annual Duties Review: Final revisions have been made and will be sent to each finance committee member.

Finance Committee Replacements: Mike Mika has resigned as they are moving from Hilton Head. Joe Carty has resigned to work on the Long Range planning committee for the high school.

Applicants are being reviewed to replace Mike and Joe.

The next meeting is Wednesday, May 30, 2007, at 3:00 PM in the Family Center.

Father Mike closed the meeting at 4:40 PM with a prayer.