

# *St. Mary on the Hill Catholic Church*

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Finance Committee  
MEETING AGENDA  
August 31, 2010  
Church Parish Hall  
5pm

1. Minutes June meeting
2. July 2010 Financial Reports
3. REVISED Church & School Budgets fy2011
4. Budget review committee Report

**St. Mary on the Hill Catholic Church**  
**FINANCE COMMISSION**

Minutes  
August 31, 2010

**Members and staff present:** Fr Jerry Ragan, Pat Fair, Pat Douglas, Matt Nieman, Jim Purcell, Joe McBride, Dori Thorstad  
**Members and staff absent:** Harry Dolyniuk (consultant who will attend as needed), Mike Hagler, Patti Leopard, Gene McManus

Fr Jerry opened the meeting with a prayer at 5pm.

**Minutes:** The minutes from the May 25, 2010 meeting were approved.

**Financial Reports:** The July, 2010 Financial Reports for the church and school were reviewed at the meeting. These were drafts as the audit is underway and after their review adjustments to last year may be recommended. The monthly financial reports were discussed with no major concerns other than the fact that the offertory is basically unchanged compared to the last two years and therefore under the budgeted amount. The administration and staff are aware of this and working very diligently to try to keep expenses under budget. While the past few years we have had no major emergency situations this year we have the chiller replacement. The cost will be approximately \$150,000. Some of this cost will be covered out of our emergency reserve account.

**Church Budget fy2011:** A final church budget for the upcoming year was presented.

- Offertory budgeted amount remains unchanged for the third year in a row as we ended fy2010 \$173,000 under the budgeted amount. Even with this information it was decided not to reduce the amount needed.
- Other income budgeted amount has been reduced mainly due to lower interest rates and other incidental income, advertising as an example.
- St Mary School Stewardship – With Keith Darr’s resignation at the end of the school year, the school commission and school administration made the decision to accept Paige Parel’s offer to devote half time to the school vice principal position. Although efforts were made to fill this position, no candidate meeting the school’s needs, applied. Therefore, with the savings from the asst principal position, we were able to reduce the stewardship to the school by \$50,000 to \$1,918,840 As pointed out at the May meeting, the budgeted amount to be transferred to our escrow account for future bond payment obligations was reduced from \$324,000 to \$300,000. This reduction is due to the fact that interest rates used to project future payments have been far less than expected.
- Capital Expenses – Although under budget the past few years we kept the budgeted amounts the same. As we are currently replacing the church chiller at an amount of appx \$150,000, it is important to continue to budget for capital expenditures. Our church has a number of properties to maintain - the school campus, church campus, the annunciation house, the scout house, 2504 McDowell and the townhouse at Hilltowne.

**School Budget fy2011:** A final school budget was presented after review by Joe McBride and Dori Thorstad. As mentioned above, we were able to reduce the expected stewardship amount by \$50,000. Other income line items adjusted since the committee last reviewed the budget were cafeteria and extended day income. Expense line items adjusted were salaries (reduction as explained above) and the other major change was for textbooks, an increase of \$15,000 (Social studies books for two classes are 1995 editions and need to be replaced).

The committee approved both budgets.

**Budget Review Committee Report:** In light of the poor economy and the fact that the church is not meeting budgeted income, Fr. Jerry appointed a subcommittee of the Finance Committee last year to meet periodically to review and recommend ways to adjust the budget. After the initial two meetings last year, the result was a reduction in personnel costs. After much discussion at the most recent meeting July 27<sup>th</sup>, it was felt that it was once again time to address the families benefiting the most from the church financially, the ones who have gone, are going and intend to go to St Mary on the Hill Catholic School as a stewardship family. Fr. Jerry was going to discuss this with the school commission and pastoral council. Subcommittee members are Fr Jerry, Jim Purcell, Pat Fair, Patti Leopard (unable to attend the most recent meeting), Joe McBride and Dori Thorstad.

The next finance meeting is scheduled for **5pm, September 21** in the church Parish Hall. Scott Adkins (Anderson and Adkins) will review the fy2010 audit. There being no further business the meeting adjourned at 5:45pm.

Respectfully submitted,  
Dori Thorstad