

St. Mary on the Hill Catholic Church
FINANCE COMMISSION
Minutes
March 15, 2011

Present: Fr. Jerry, Pat Fair, Pat Douglas, Mike Hagler, Gene McManus, Matt Nieman, Jim Purcell, Joe McBride and Dori Thorstad

Absent: Patti Leopard, Harry Dolyniuk (attends when asked)

Pat Fair called the meeting to order at 5pm. Fr. Jerry opened with a prayer.

The minutes from the January 18th meeting were approved.

The committee reviewed the current financials. No concerns except for the lagging offertory. As of 03/09/11 pledges are \$77,517 less than last year. This is based on pledges from 920 families for 2011 compared to 923 for 2010. This is a real concern. Because of this and the fact that our offertory is under budget (falling behind the 2010 giving) Father has asked that when we prepare the church budget we reduce the expected offertory by \$100,000.00.

Dori reported that the roof was replaced on St Anne's (approved at the January meeting) but the vinyl work couldn't begin until it was approved by Summerville and the county planning & zoning department.

Dori reported that the bequest from Imogene Foster's Trust was finally received - \$68,685.76, We were first made aware of this in May, 2009 but because most of her assets were in real estate, it took the family a while to liquidate – considering the poor market.

Dori reported that she had requested a bid for audit services for three more years from Anderson & Adkins - will change firms in 2014.

Pat Fair gave an investment committee report (bond collateral account) and recommended that the funds be moved to a Schwab account where he could better manage the investments – a ½ of 1% fee will be charged. The committee unanimously approved.

The next finance meeting is scheduled for **May 17, 2011 at 5pm** in the Parish Hall. There being no further business the meeting adjourned at 6:30pm.

Respectfully submitted

Dori Thorstad