

St Mary on the Hill Catholic Church
FINANCE COMMITTEE

Minutes
March 25, 2014

Finance Members Present: Fr Jerry, Bill Cashin, Don Bailie, Pat Douglas, Nick Gladd, Matt Johnson, Joe McBride, Mary Beth Mitchell and Dori Thorstad.

Absent: Pat Douglas, Jim Purcell

Minutes: The minutes from the November 20, 2013 meeting were approved.

Fy2015 Budgets and February Financial Reports: Preliminary budgets for the church and school for fiscal year 2015 were presented. The budgets, knowing some numbers would change as we got closer to the end of the year, were approved as long as there were no significant changes made once the final budget information was available and adjusted entries were made. Year to date figures through February 28th were used to calculate projected offertory and tuition income and the overhead expenses. Budget notes for the school and church are attached to these minutes.

Pledge/Giving Data: Calendar year 2013 pledge and giving information was shared with the committee. 1581 registered families gave 3,800,000 in 2013, of these 721 had no pledge but gave \$749,300; 860 with pledges gave \$3,725,000, 401 of these gave more than pledge by, 102 gave what they pledged and 356 gave less than their pledge. YTD cy 2014 pledges \$648,850 gifts 773,116 of which \$142,000 are from 484 with no pledges and \$631,116 are from 790 families with pledges.

This is the last meeting of fy2014 unless major budget adjustments need to be discussed. The meeting ended at 5:45pm.

Respectfully submitted,

Dori Thorstad

St Mary on the Hill Catholic School
Budget Notes
Fy2015

INCOME:

Tuition:

- As a parish supported school this is difficult to project – the budgeted amount was based on the number of children paying tuition in past years – 60-65.

Stewardship:

- \$30,000 increase.

Other income

- No changes

EXPENSES:

Please note that we have not received any budgeting information from the DOS for lay benefits, property & liability insurance.

Payroll and benefits:

- An extra month's pay for school full time staff will be paid at the end of June in order for the compensation be on the same schedule as the fiscal year – July 1 to June 30th - \$130,000 is recorded as a payroll liability on the school books so there was no adjustment needed for the fy2014 budget.
- Budgeted faculty and staff salaries are at 90% of last year's Richmond County pay for **fy2015**. This has been 89% since 2008.
- 5% increase in health insurance – Gene McManus, DOS finance committee and Larry Saunders, DOS Business Manager confirmed this as set.
- Minimal increases for lay workers comp and life insurance.

Overhead:

- 10% increase for property and liability insurance *increase was just over 1%, budget was changed to reflect this.*
- 3% for other line items based on projected year end numbers.
- School cleaning will be in house effective June 1, 2014. Jimmy Carrick, Facility Manager recommended the change as the quality of service has not been what is expected. Equipment and start-up supplies which were purchased in May, 2014. The school should spend less on janitorial services in future years.

Administrative, Development, Instructional, Activity and Program budgets remain the same.

Financial Fees:

- Increased credit card fees based on usage this year although with FACTS handling tuition billing this may be less this year. Credit Card fees are less than 2%.

Depreciation and Capital Items are unchanged.

St Mary on the Hill Catholic Church
Budget Notes
Fy2015

INCOME:

- Increased anticipated offertory by \$80,000.
- No other income changes.

EXPENSES:

Please note that we have not received any budgeting information (other than the new cathedraticum increase below) from the DOS for priest salaries and benefits, lay benefits, property and liability insurance.

Payroll and benefits:

- 5% increase for priest salaries based on the current staff.
- 4% increase in staff salaries.
- 5% increase in health insurance for both clergy and lay – Gene McManus, DOS finance committee and Larry Saunders, DOS Business Manager confirmed this as set.
- No increase for other clergy benefits.
- Minimal increases for lay workers comp and life insurance.

Overhead:

- 10% increase for property and liability insurance.
- 3% for other line items based on projected year end numbers.

Tithe:

- Tithe Committee will meet soon. For the purpose of this draft I used the same figures as fy2014.

Parish Programs:

- No changes with the exception of reducing the priest continuing education based on having two priests and switching the budgeted amounts for parish socials and stewardship.

School Subsidy:

- Increased stewardship transfer to the school by \$30,000.

Diocese of Savannah Assessments:

- Cathedraticum percentage increased to 11.25% (was 9.25%) of adjusted offertory (77% credit for school stewardship & bond costs)
- No capital projects above \$15,000 are anticipated and no changes to the Southern Cross assessment.

Special Collections and Capital Expenses:

- No changes budgeted.

Savings Transfers:

- General Savings – For the past 8 years we have been able to increase our savings by all stock transfers.
- Bond Escrow – Charlie May and Tim Mirshak are reviewing for a possible reduction which is currently \$300,000.