

St Mary on the Hill Catholic Church
FINANCE COMMITTEE
Minutes
Sept 21, 2016

Finance Members Present: Fr Jerry Ragan, Bill Cashin, Don Bailie, Nick Gladd, Matt Johnson, Sally Melton, Jim Purcell, Joe McBride

Members unable to attend: Joe Bowles, Joe Bowles, Dori Thorstad

The meeting opened with a prayer at 5pm.

Audit: Scott Adkins and Ricky Crawford with Anderson, Adkins & Crews CPA's, PC presented their audit report for fy2016 (July 1 2015 – June 30, 2016. Some facts presented:

- our church was 1 of the 2 out of 14 churches AAC audits that had a clean audit which means the reports meet correct accounting standards
- assets increased by 1.2 million most of which is the Maria Stair bequest
- revenue increased 24% - when you pull out the Stair bequest it is a 1.7% increase – to compare the revenue increase of the 14 churches was 1 to 3%. The
- debt ratio for our organization is 5.64 in assets to \$1 in liabilities – the average of the churches audited by AAC is 2.84 to 1.
- The last school bond payment will be Sept 1, 2020.
- expenses increased 6%, mainly due to salary and insurance costs
- salaries are 55% of expenses, avg of the 14 churches is 45 to 60% - if you pull out the school salaries (not a cost in other churches) salaries are on the lower end.

The committee accepted the report as presented.

Minutes: The minutes from the August 10, 2016 meeting were approved.

Financial Statements: The August financial statements were emailed prior to the meeting for review by the committee. No concerns were raised.

Columbarium: Bill Cashin reported that construction is in process. The contracted cost of the project is \$417,000 for 515 niches. The parish will finance the project and will charge 3.5% interest on any funds loaned for the project (this is the interest rate the DOS charges for loans to parishes). To date there have been \$5,905 in donations and \$150,800 in niche purchases.

Parking Lot: Plans are being made to completely replace the parking lot this year, while

There being no further business the meeting ended with a prayer at 6pm.

William Cashin