

St Mary on the Hill Catholic Church
FINANCE COMMITTEE

Minutes

September 24, 2013

Finance Members Present: Don Bailie, Nick Gladd, Matt Johnson , Jim Purcell, Joe McBride, Mary Beth Mitchell and Dori Thorstad. **Absent:** Fr Jerry Ragan, Bill Cashin, Patti Leopard

Others Attending: Scott Adkins, Ricky Crawford, audit team from Anderson & Adkins; Jimmy Carrick, Facilities Manager, St Mary on the Hill.

Don Bailie, acting chairperson in Bill Cashin's absence called the meeting to order at 5:05pm and opened with a prayer. He welcomed new member Nick Gladd and Matt Johnson. He then asked Scott Adkins and Ricky Crawford to give the audit report.

Audit: Scott Adkins briefly explained how the audit process works and reviewed the reports for the committee. Booklets of the presentation were given to the members with extras for parishioners who would like a copy. He indicated he currently audits 8 churches but we are the only entity who has an audit jointly with their school and therefore our numbers could not easily be compared with other organizations; however, he did make a few comparisons – an example –with the parish staff and school faculty payroll and benefits reported together, our % of this expense is larger when compared with other churches but when looking at church numbers only, our payroll and benefit % was less than any other (although our giving totals are quite large because of the relationship with the school, so this too is not really apples to apples). He also mentioned that although our offertory and tuition income were less than the year before, our investment gains (the result of the market highs during the first part of this calendar year) had a positive impact on the total numbers for the fiscal year. Our debt ratio of 2.3 to 1 is excellent as is our debt to equity. One adjustment was made capitalizing several items that were expensed initially, but these were insignificant in accounting terms due to the relatively small dollar amount involved. This being the sixth year with A&A auditing, Don Bailie thanked them for their work as the church will change firms for the fy2014 audit. Dori asked if other churches did this and Scott said 6 years was typically the longest they do for most, so changing is the standard rather than the exception.

Facility Manager's report: Jimmy Carrick updated the committee on the status of the projects reviewed at the December 2012 meeting and of planned and needed future work. A list is attached.

Minutes: The minutes from the June 11, 2013 meeting were approved.

Financial Reports: The fytd August, 2013 financial reports with updated fy2014 budgets for the church, school and endowment funds were mailed to the committee for their review prior to the meeting. No new concerns were raised.

Principal's Report: Joe McBride informed the committee that a 15 passenger bus was purchased for the transportation of St Teresa of Avila Church members to the area catholic schools. 9 students from STA are riding, 6 are SMS, 2 are IC and 1 is AHS. 5 of the SMS riders are new tuition paying students (which more than pays for the purchase price of the bus). Other Columbia County SMS students ride, so the bus is full. IC and AHS will pay a bus subsidy to our school (to be determined), as well as each rider pays a monthly fee. Fees will be calculated once an average gasoline & maintenance cost can be calculated which will be added to one time and annual fees such as taxes and insurance.

Pledge/Giving Data: As of September 19th 1508 registered parishioner gifts were \$2,050,982. Of the 1508 families 851 have pledges to date totaling 2,112,372. School family gifts totaled \$684,717 while the pledges to date amount was \$706,137.

New Business: Don Bailie suggested that we consider emailing the meeting packets rather than mailing hard copies. Dori indicated that is how the information is provided to the Diocese each month – the reason the hard copies are mailed is because there is so much data she didn't feel it was appropriate to ask members to print their own. Don said being able to save it in an email folders would be very helpful to him rather than in a binder. He also requested that the spreadsheet comparing the income and expenses to the budget be consolidated as the line item information is already provided on the quickbook reports. Dori said she would discuss this with Fr Jerry and Bill Cashin and get back with the group. Nick Gladd questioned if we should be concerned about emailing confidential information. Since no individual parishioner accounts, nor financial account detail provided, the group felt this would be okay. Most information is already on the website whether in the minutes or in Bulletin or Marianite reports. All suggestions are fine with her.

The next meeting will be with the School Commission who will present tuition and fee recommendations for the fy2015 school year. It will be **mid November or early December 2013 at 5pm in the parish hall**. As soon as the date is finalized, the committee will be informed.

Respectfully submitted,

Dori Thorstad