

St Mary on the Hill Catholic Church
FINANCE COMMITTEE

Minutes
August 29, 2012

Finance Members Present: Fr. Jerry, Bill Cashin, Don Bailie, Pat Douglas, Gene McManus, Patti Leopard, Jim Purcell, Joe McBride Mary Beth Mitchell and Dori Thorstad. **Absent:** Matt Nieman

Bill Cashin called the meeting to order at 5pm. Fr. Jerry opened with a prayer. Joe McBride introduced Mary Beth Mitchell, new assistant principal, to the committee.

Minutes: The minutes from the May 29, 2012 meeting were approved.

Financial Reports: The July, 2012 financial reports for the church, school and endowment funds were e mailed to the committee for their review prior to the meeting. For the church, concerns over the offertory were discussed. It was decided to request all staff and ministries to make an effort to reduce their budgets by 10% in an effort to reduce expenses. A question was raised regarding the \$277,000 entry on the balance sheet as owed to the school. \$130,000 represents the payroll for July, 2012 owed for the prior year (school staff pay is from August through July but their work agreements are for the fiscal year – July to June) and \$147,000 is for the school pension plan. This is accrued quarterly but the billing, which is based on w-2 income, does not come from the Diocese until July of the following calendar year, thus we have 1 ½ years of pension owed on the books at the end of our fiscal year. Dori explained that there had been discussion with the church accountant about opening a money market account in the name of the school for these funds and it was decided that it be recorded as a liability on the church books and the funds remain in the church's money market.

Budgets Final budgets for fy2013 for the church and school were distributed and briefly discussed. At the time they were prepared and presented in the spring certain information had not yet been received from the diocese - priest salary, priest and lay employee benefits, property insurance, priest assignments, student insurance rates and the Southern Cross billing change. Some of these updates were noted in the May minutes. There was discussion about how to market the school in light of the fact that capacity is 540 students and enrollment has been approximately 435 for the past few years and based on the church census upcoming kindergarten potential students will not increase over the next few years. Up until 3 years ago this number was around 115 or 120 but this year was 90 and the next three years 70, 76 and 62 respectively.

Pledge/Giving Data: As of August 29, 2012 parish pledges for calendar year 2012 from 899 families are \$3,226,748. Gifts through the weekend of August 26th were \$2,419,838. Please note there are 899 families with pledges but 1,475 registered families have made at least 1 gift for calendar year 2012.

Meeting Schedule: A list of scheduled meetings was distributed. It was noted that there may be a called meeting during the spring if needed.

The next meeting will be **Tuesday, September 25, 2012 at 5pm in the School Computer Lab** – please note the location change. Scott Adkins, Anderson and Adkins will review the fy2012 audit.

There being no further business the meeting adjourned at 6:15pm.

Respectfully submitted,

Dori Thorstad