



St. Benedict Catholic Church

Finance Council Minutes

August 7, 2009

The Saint Benedict Catholic Church Finance Council met at the home of Marge Vaga at 5:00 PM on August 7th. In attendance were Larry Besch, Doug Burrer, Joe Bauer, and host Marge Vaga. Prior to the meeting, members of the Finance Council stopped at Farmers State Bank to withdraw \$13,000.00 to execute the Matthew 25 Project. After an opening prayer by Larry Besch, we began the meeting addressing the following agenda items:

1. Opening Prayer
2. Review/Correction of old business (minutes dated July 10, 2009)
3. New Business
 - a. Matthew 25 security and distribution of funds
 - b. Monthly Finance Report
 - c. Parish charity contribution and distribution
 - d. Nomination for additional member to Finance Council
 - e. Assessment of July Offertory against FY09/10 Budget Estimate
4. Next Pastoral Council Meeting is August 11 at 7 PM at Parish House
5. Closing Prayer

Bottom Line Up Front:

- The Parish revenues for the month of July 2009 were \$16,710.56 and the expenditures equaled \$9,721.74. Our Checking Account balance at the end of July was \$31,734.01. Revenues exceeded expenditures by \$6,988.82. Saint Benedict Parish currently has \$101,544.94 on deposit with Farmers State Bank in the form of three Certificates of Deposit. These CDs are designated for use in the eventual construction of a dedicated worship space of our own. It is important to note that an \$8,000.00 contribution to our Building Fund was made in July, and this donation skewed our monthly financial report. Without the \$8,000.00 contribution, Saint Benedict Parish would have had a negative cash flow for July in the amount of \$1011.18.

Old Business:

- In last month's minutes a paragraph was included to describe the Parish funds that are subject to the Methodology. Reprinted below is the corrected version of last month's minutes. In Methodology, there are at least two types of Parish funds: DESIGNATED and RESTRICTED.

- Designated means we intend to use funds for a specific project (dedicated worship space), but we are not limited to using them for another purpose if needed. In addition, funds when designated are (*correct text*) exempt from Methodology, but if used instead for another purpose is subject to Methodology at that time.
- Restricted means we cannot use the funds for any purpose other than for what they are intended (dedicated worship space) and these funds are exempt from Methodology.

New Business:

- ***Matthew 25:*** Three Finance Council members withdrew \$13,000.00 in crisp \$100 dollar bills on 7 August and then stuffed them into 130 envelopes that already contained a tri-fold describing the Matthew 25 Project. Of this amount \$5500 was subsequently distributed to our Parishioners after Mass on 9 August. How to distribute the remaining \$7500 will be discussed at the upcoming Pastoral Council meeting. However, because of the \$8,000.00 Building Fund donation previously mentioned, we only had to use \$5,000.00 from the operational funds in checking. This 5K will be redeposited to checking from our current CDs when renewed in September. All funds turned in at the conclusion of the Matthew 25 Project will then be deposited in new CDs along with the \$8000 seed money and Restricted for the use of building a dedicated worship space.
- ***Monthly Finance Report:*** The total financial assets of Saint Benedict Parish equaled \$133,278.95 at the end of July 2009. Our Fiscal Year 2009/2010 (FY09/10) projections are holding steady at present. Our FY09/10 Budget projected a 13% increase in Offertory over FY08/09. We are currently experiencing a 14.3% increase in Offertory. The next Financial Report to the Parish before Mass will take place in the October timeframe after the 1st Quarter, FY09/10 financials have been calculated and Matthew 25 results are known.
- ***Parish Charity Contribution and Distribution:*** Methodology requires our Parish to contribute 5% of our Offertory toward charities of our choosing. Our Outreach Ministry is one such charity. In calculating our obligation for FY09/10 the Finance Council projects we must give an additional \$3500.00 to a charity of our choice over and above what is budgeted for Outreach. The Finance Council is unanimous in their view that our charity be kept close to home in order to assist someone in particular or some worthy cause in the Falcon area. The ultimate decision is that of the Parish Director in conjunction with the Pastoral Council; however, we also recommend a parish Charitable Giving Ministry (separate from Outreach) be formed to make appropriate recommendations in this area. We feel this is important to setup now early in the Fiscal Year.
- ***Nomination for Additional Member to Finance Council:*** The Finance Council identified three (3) parishioners as prospective candidates to fill a single position on the Finance Council. Once the Finance Council members have discussed this opportunity with the nominees and obtained their view a vote will take place and a selection will be made. It is anticipated the new member will take over the check writing responsibilities from Larry Besch to separate that task from his accounting and bookkeeping responsibilities.

- ***Renew Signature Cards:*** With the departure of Theresa Garnhart and the coming selection of a President of the Pastoral Council, a reminder that signature cards at Farmers State Bank require updating.

- ***Methodology Update:*** All should know that 30% of our monthly Total Revenue is covered by Methodology: 20% for Diocesan Administration, 5% for Diocesan Ministries and Charity, and 5% for Parish Charity. We discussed the 5% Parish charity in the paragraph above. However, there is another requirement to dedicate 54% of the 5% toward US Catholic Conference of Bishops (USCCB) Designated National charities or, instead, satisfy this requirement by conducting a monthly second collection for that purpose. The Finance Council recommends designating the first Sunday of each month for this second collection in order to meet the USCCB obligation. This choice allows us to better support local charitable causes and control when these funds are distributed.

A closing prayer was offered by Doug Burrer at approximately 9:00 PM and the meeting was adjourned with the agreement to meet next at the home of Marge Vaga at a date to be determined. The Pastoral Council must first set a date for their September meeting to avoid conflict with the Labor Day Holiday and then the Finance Council will select an appropriate date to meet.

Saint Benedict, Pray For Us.

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Douglas A. Burrer
Finance Council Chairman

ENCL:

- Financial Report for July 2009