



St. Benedict Catholic Church

Finance Council Minutes

August 28, 2009

The Saint Benedict Catholic Church Finance Council met at the home of Marge Vaga at 7:00 PM on August 28th. This meeting was held early due to the upcoming Labor Day holiday. In attendance were Marge Vaga, Larry Besch, and Doug Burrer. After an opening prayer by Larry Besch, we began the meeting. No agenda was published in advance of this meeting due to time constraints and work requirements.

Bottom Line Up Front:

- The Parish revenues for the month of August 2009 were \$4,910.25 and the expenditures equaled \$10,722.80. Our Checking Account balance at the end of August was \$24,949.71. Expenditures exceeded revenues by \$5,812.55 due to our Matthew 25 fundraising expense of \$7,200.00. We withdrew \$13,000.00 from checking in August for Matthew 25, and then redeposited \$5,000.00. Of the \$8,000.00 remaining, \$7,200.00 was distributed and \$800.00 we hold in cash as of the end of the month. Saint Benedict Parish currently has \$101,716.69 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. CD #22 in the amount of \$26,844.58 matured on September 4th and will be renewed at market rate (TBD) with Farmers State Bank and increased by \$320.00 from Building Fund donations.

Old Business.

- An annual review/audit of our Parish financial records is ongoing. Larry Besch and Marge Vaga are both contributing information to the auditors in order to complete this Diocese-directed review. We will provide a complete report of the findings upon completion of the review.

New Business.

- ***Matthew 25:*** The Finance Council has accounted for all funds distributed under the Matthew 25 building fund drive. There were 72 registered families or individual parishioners who accepted the \$100.00 distribution. Eight families/individual parishioners declined the offer. In addition, there were 50 families/individual parishioners that could not be contacted to receive their 'talents.' These families are active members of the parish; however, the Matthew 25 Committee was not able to make contact with them in time to distribute the funds. As a result, \$5,000.00 (50 families/parishioners) was redeposited into the Parish's checking account.

- ***Methodology:*** Managing our obligation under the Diocese of Colorado Springs Methodology remains our highest priority. Our current focus is meeting the requirement to deliver to the Diocese our charitable contribution. A way to meet this obligation is to conduct a second collection each month and whatever is received will be passed directly to the Diocese.

Regardless of the amount, this would meet our obligation under Methodology. The Finance Council unanimously recommends that the Parish conduct a 2nd collection each month commencing with October 2009. The collection would occur on the first Sunday in October and on each first Sunday of succeeding months. Below are the National Collection dates that we could link to our 2nd collection and fulfill our Methodology obligation:

2009/2010 National Collections

- January 1st Sunday for Church in Latin America
- February 1st Sunday for Church in Central and Eastern Europe
- March 1st Sunday in Lent Black and Indian Missions and The Catholic Relief Services
- April 1st Sunday for Holy Land and Catholic Home Missions Appeal
- May 1st Sunday for Catholic Communication Campaign
- June 1st Sunday Feast of Sts. Peter and Paul Peter's Pence
- July 1st Sunday in July for Diocese
- August 1st Sunday in August for Diocese
- September 1st Sunday for Catholic University of America
- October 1st Sunday for World Mission
- November 1st Sunday for Catholic Campaign for Human Development
- December 1st Sunday for Retirement Fund for Religious

A final comment about Charities includes the recommendation that our Parish Director and Pastoral Council consider establishing a Charity Committee. In addition to the charitable giving plan discussed above, we as a Parish have an obligation to distribute approximately \$3500.00 in funds to charitable causes of our choice. The Finance Council unanimously recommends that we deliver these funds no later than the conclusion of the Fiscal Year (30 June 2010) to agencies or individuals in the Falcon area. We are strong in our commitment to distribute these funds to needy individuals or causes within our Parish and/or our Community.

- ***Continued Growth and Goal for Building Fund in Fiscal Year 2009/2010:*** All funds collected from the Matthew 25 Project will be deposited in a Certificate of Deposit with Farmers State Bank in Falcon. This CD will be purchased in the October 2009 timeframe and the funds will be restricted to use in building a dedicated worship space of our own. Our conservative goal for FY 09/10 is to increase our building funds by a minimum of \$30,000.00 by the end of the Fiscal Year.

- ***Monthly Finance Report:*** The August 2009 monthly finance report is attached for your review and comment.

- ***Finance Council Membership:*** The Finance Council approached Theresa Garnhart and Chris Pennington during the past week seeking their consent to join the Finance Council. Theresa is considering the offer. Chris has accepted. We look forward to having Chris join us at our next Finance Council meeting and await Theresa's response to our offer.

- ***Parish Data System (PDS):*** The Parish currently spends \$45.00 each month for a maintenance/service fee to maintain PDS. The Finance Council submits that we do not require this service. We do not use it and do not need it and the savings we could achieve outweigh the disadvantages. If we do require the service in the future, there is a \$75.00 fee incurred for each

time we receive assistance. This is preferable to spending more than \$500.00 each year on a service we do not use. The one question outstanding is whether we are required to maintain this service and the Finance Council is researching this issue before submitting a recommendation to the Parish Director and Pastoral Council for decision.

A closing prayer was offered by Marge Vaga at approximately 9:00 PM and the meeting was adjourned with the intent to meet on Friday, 9 October at 7:00 PM at the home of Marge Vaga.

Saint Benedict, Pray For Us.

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Douglas A. Burrer
Finance Council Chairman

ENCL:

- Financial Report for August 2009