



## ***St. Benedict Catholic Church***

### ***Finance Council Minutes***

October 9, 2009

The Saint Benedict Catholic Church Finance Council met at the home of Marge Vaga at 7:00 PM on October 9th. In attendance were Marge Vaga, Larry Besch, Joe Bauer, Jim Buswell, Doug Burrer and our newest member Chris Pennington. Also in attendance for a portion of the meeting was the Pastoral Council Chair Mike Force. The meeting began after an opening prayer by Doug Burrer. The published agenda for this meeting was as follows:

1. Opening Prayer
2. Review of old business/correction(s) to September minutes
3. New Business
  - a. Bishop's Appeal – Status of contributions/pledges
  - b. Review of 1<sup>st</sup> Quarter 2009/2010 Budget (expenses and revenues)
  - c. Quarterly Financial Report to the Parish
  - d. Fiscal Year 2009/2010 Building Fund Investment Goal
  - e. Summary of Annual Audit
  - f. Signature Card Update at Farmers State Bank
  - g. Parish Checking Account
  - h. Matthew 25 CD Investment Strategy
  - i. 2<sup>nd</sup> Collections and Methodology
4. Closing Prayer

#### **Executive Summary:**

- The Parish revenues for the month of September 2009 were \$10,301.53 and the expenditures equaled \$12,057.87. Our Checking Account balance at the end of August was \$23,437.06. Expenditures exceeded revenues by \$1,756. Saint Benedict Parish currently has \$102,603.00 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 4<sup>th</sup> and was renewed at the rate of 2% with Farmers State Bank and increased by \$320.00 from Building Fund donations.

#### **Old Business.**

- ***Vacation Bible School Reimbursement:*** The Finance Council unanimously recommends reimbursing Rose Klima in the amount of \$609.00 for expenses incurred during the operation of this year's VBS. Future VBS expenditures must be closely coordinated with the Religious Education Director and all decisions by the Parish Director and Pastoral Council should be based upon the budget submitted by the Religious Education Director and her recommendations. The Finance Council views this decision as the most equitable to all involved.

### **New Business.**

- ***Bishop's Appeal (Returning God's Gifts):*** As of October 9, 2009, Saint Benedict parish has pledged a total of \$8,545.00 of our Parish Goal of \$9,933.00. To date, \$7,915.00 has been collected representing 80% of our goal. At the conclusion of the Bishop's Appeal in February 2010, our Parish will receive 20% of the total collected and 50% of any funds in excess of our Parish Goal.

- ***Review of 1<sup>st</sup> Quarter Fiscal Year 2009/2010 (FY 09/10) Budget/Monthly Finance Report:*** The September 2009 monthly finance report is attached for your review and comment. Our budget projection for FY 09/10 was 13% over the previous fiscal year. The Parish offertory is 13.8% for the month of September 2009 and 19% for the 1<sup>st</sup> quarter of FY 09/10 exceeding our budget projections.

- ***Summary of Annual Review:*** An annual review/audit of our Parish financial records has concluded. Deacon Lynn Sherman, Larry Besch and Marge Vaga all contributed information to the firm of Amsberry & Seefried in order to complete this Diocese-directed review. A copy of the report was distributed at the Finance Council meeting to the Pastoral Council Chair as well as the Finance Council Chair.

- ***Signature Card Update:*** The Pastoral Council Chair and the new member of the Finance Council will need to stop at Farmers State Bank to sign signature cards for the Parish checking account. Larry Besch will coordinate.

- ***Matthew 25:*** There were 74 families or individual parishioners who accepted the \$100.00 distribution. A final accounting of funds distributed vs. funds returned is ongoing, but early indications are we remain on track to double our \$7,400 investment of 'talents.' The Finance Council discussed the long term strategy for the investment of the Matthew 25 funds in future Certificates of Deposit. It was determined that the most prudent tactic is to expand the existing three (3) CDs to six (6) CDs in order to have a CD maturing every two months. The 3 existing CDs will be reinvested using this plan as they mature. The 3 new CDs will be invested similarly. One CD in the amount of \$8,000.00 will be invested containing the restricted funds donated by a parishioner toward building our future dedicated worship space. The second CD will contain the restricted funds collected from our Matthew 25 project. The third CD will also contain restricted funds and will include additional building funds raised as we strive to achieve our FY 09/10 goal of increasing our building fund by \$30,000.00 this fiscal year.

- ***Methodology:*** Methodology for the month of September 2009 equaled \$996.20. We currently have accrued an obligation to distribute \$1051.77 for parish charity under Methodology. Parish Charity encompasses both Outreach and Charitable causes and is intended to be accomplished before the end of the Diocese fiscal year on 30 June 2010. We recommend a Parish Charity Committee be formed to make recommendations to the Parish Director and Pastoral Council for the distribution of charitable funds. Perhaps the Women's Group could serve to make recommendations for charitable distributions in our local area. Total parish charity is determined by Methodology and includes the \$2550.00 Outreach budget.

- ***Second Collections:*** The United States Council of Catholic Bishops (USCCB) second collection gathered \$122.00 for the Catholic University of America (CUA). This amount was forwarded to the Diocese to be included in the total Diocesan contribution to CUA. Each month we will conduct a 2<sup>nd</sup> collection in support of a charity designated by the USCCB. By conducting this 2<sup>nd</sup> collection we satisfy our obligation under Methodology to support the designated USCCB national charities.
  
- ***Youth Group and Women's Group:*** Funds collected by both of these groups must be accounted for by the Finance Council. It is recognized that these two groups have approval to raise funds independently; however, internal controls require the funds be accounted for in both our budget and our financial records.
  
- ***Asset Inventory:*** In order to safeguard our physical property, it is recommended that an inventory of Parish property be conducted and past inventory sheets be updated accordingly.
  
- ***Liaison Officer to the Finance Council:*** The subject of the Pastoral Council providing a liaison to the Finance Council in accordance with Parish by-laws was discussed with the Pastoral Council Chair in attendance. Our recommendation is that until such time as we are able to afford a full-time business manager, we continue to use the current arrangement where the Finance Council provides a representative to brief the Pastoral Council on a monthly basis.

A closing prayer was offered by Doug Burrer at approximately 9:00 PM and the meeting was adjourned with the intent to meet on Friday, 6 November at 7:00 PM at the home of Marge Vaga.

*Saint Benedict, Pray For Us.*

***//original signed//***

Douglas A. Burrer  
Finance Council Chairman

ENCLs:

- Financial Report for August 2009
- October 2009 Bishop's Appeal Summary Report