



St. Benedict Catholic Church

Finance Council Minutes

November 6, 2009

The Saint Benedict Catholic Church Finance Council met at the home of Marge Vaga at 7:00 PM on November 6th. In attendance were Larry Besch, Chris Pennington, Joe Bauer, Jim Buswell, Doug Burrer and host Marge Vaga. After an opening prayer from Larry Besch, we began the meeting addressing the following agenda items:

1. Opening Prayer
2. Review of old business/correction(s) to September minutes
3. New Business
 - a. Quarterly Financial Report to the Parish (what to say and when)
 - b. Signature Card Update at Farmers State Bank (Mike Force and Chris Pennington)
 - c. Matthew 25 CD Investment Strategy Update (when do we execute)
 - d. Charitable Giving Strategy and Recommendations for the Pastoral Council
4. Next Finance Council Meeting is December 4 at 7 PM at the home of Marge Vaga.
5. Closing Prayer

Executive Summary:

- The Parish revenues for the month of October 2009 were \$20,979.84 and the expenditures equaled \$13,560.02. Our Checking Account balance at the end of October was \$30,586.88. Revenues exceeded expenditures by \$7,419.82. 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.

Old Business.

- None

New Business.

- ***Matthew 25:*** Approximately 86% of the individual parishioners and registered families have returned their 'talents' for an unofficial total of \$12,860.98. The closeout date for Matthew 25 will be determined by the Parish Director in coordination with the Pastoral Council, and then the Finance Council will conduct an official review of all funds and invest the Matthew 25 funds in certificates of deposit restricted toward building a dedicated worship space. In addition, \$8,000.00 received from a parish family for our building fund will be invested in a CD immediately with Farmers State bank for 15 months at a rate of 2.25%.

- ***Methodology:*** Methodology payment to the Diocese for the month of October was \$2355.80. The obligation of 25% of our offertory to the Diocese for Methodology remains a concern of the

Finance Council and we continue to scrutinize our budget for potential savings in the year ahead as well as in the development of our future fiscal year budget.

- ***Checking Account Balance:*** The balance of our Parish checking account currently amounts to \$30,865.88. This figure is deceiving as it includes \$12,860.98 in Matthew 25 funds as well as \$8,000.00 from a single monetary donation from one of our parish families. When these monies are withdrawn and invested our checking account balance may fall to approximately \$10,000.00. It was agreed at the Finance Council meeting to allow the checking account to fall to this level temporarily, but to build it back to a minimum of \$20,000.00 as quickly as practicable. The expenses of Matthew 25, annual audit review, and a weak offertory in October combined to create what we hope is a temporary situation. A review of the status of our Parish financial records at Farmers State Bank determined that both Mike Force and Chris Pennington will need to sign the signature cards at the bank. Larry Besch will organize this at a time convenient to both individuals.

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

- ***Charitable Giving Strategy:*** The subject of our annual charitable obligation under Methodology was raised with a view toward determining sooner rather than later where and when to disburse what will amount to approximately \$3700.00 in monies in Fiscal year 2009/2010. Currently, through September 30, 2009, \$1,051.77 of Saint Benedict Parish funds are being held in a payable status to be applied in support of a local charity or family in need. One worthy suggestion for consideration by the Parish Director and Pastoral Council is to use some of these funds to offset the cost of Religious Education for some of our families. Another recommendation tabled again with more emphasis, was to form an advisory committee to determine where and when to apply our charity to achieve the most good. The recently formed Women's Group was once again mentioned as a possible forum to provide this guidance as it is felt they know best where the need is greatest.

A closing prayer was offered at 8:50 PM by Doug Burrer for the soul of Joe Bauer's mother and the souls of those lost in the recent tragedy at Fort Hood, Texas. The meeting was adjourned with the agreement to meet next on Friday, December 4th 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 October 2009