



St. Benedict Catholic Church

Finance Council Minutes

April 9, 2010

The Saint Benedict Catholic Church Finance Council met at the home of Joe Bauer at 7:00 PM on Friday, April 9th. In attendance were Joe Bauer, Jim Buswell, Chris Pennington, Doug Burren and guest Harriet Bauer. Larry Besch and Marge Vaga were absent attending to matters associated with their paid positions. After an opening prayer by Joe Bauer, discussion on the future budget began in earnest.

Executive Summary:

- The Parish revenues for the month of March were \$12,359.98 and the expenses equaled \$12,409.82 for a net loss of \$49.84. Our Checking Account balance at the end of March was \$4993.89. Saint Benedict Parish currently has \$125,401.16 on deposit in CDs at Farmers State Bank and with the checking account balance we have cash reserves totaling \$30,395.05. Our Parish Methodology obligation for March 2010 was \$2,288.87. The Parish also has an additional \$1,950.00 designated for our Building Fund on deposit with Farmers State Bank. This money will either be re-invested in CDs or used to pay bills. Our Parish offertory for March 2010 was 9.42% LESS than March 2009.

Old Business.

- ***Parish Welcoming Committee - UPDATE:*** Deacon Lynn has researched the Parish registry and is preparing the list of the names of the new families who have joined the Parish since our last welcome in the Spring of 2007. Twenty-four (24) baskets are prepared, wine has been procured, and bread will be provided for presentation as soon as a date is fixed for presentation.

New Business.

- ***Fiscal Year 2010/2011 (FY 10/11) Budget:*** The entire meeting was dedicated to the development of the Budget for Fiscal Year 2010/2011. Savings in the amount of 5.92% have been achieved in our future budget by incorporating reductions briefed at last month's Pastoral Council meeting. Those reductions were:

- ADMINISTRATIVE.
 - Elimination of ½ of the New Falcon Herald advertising expense was recommended achieving an annual savings of \$620
 - Elimination of funds for signs was recommended achieving an annual savings of \$300
 - Elimination of the funds for a phone directory was recommended for an annual savings of \$600

- FINANCE.
 - Elimination of the Parish Data System support contract was recommended achieving an annual savings of \$540
 - Elimination of ½ of the postage and shipping was recommended achieving an annual savings of \$120
- FACILITIES.
 - Elimination of the copier maintenance agreement was recommended achieving an annual savings of \$900
- OFFICE OF THE PARISH DIRECTOR.
 - Reduction of telephone and internet services was recommended achieving an annual savings of \$30/month or \$360
- CAPITAL CAMPAIGN.
 - Elimination of the entire Capital Campaign line in the budget for an annual savings of \$14,130
- OUTREACH.
 - It was suggested by our Outreach Ministry Head to consider elimination of the Easter Food Baskets for an annual savings of \$350; however, it was decided that this line item will be retained
- VISITING PRIESTS.
 - The cost of the Visiting Priest remains in the budget at the higher rate as briefed last month and at the Pastoral Council meeting on 13 April we anticipate a reduction in the overall cost that should significantly assist us in balancing our FY 10/11 budget.
- Dr. Harriet Bauer presented her plan to consolidate classes for next year's RE program reducing the overall cost of RE facilities to \$1,650.00 for next year. In addition, Dr. Bauer remains committed to moving one more class to the Parish House achieving an additional savings of \$550.00. This classroom would occupy the current food storage locker and be renovated into a classroom with little effort. There is no concern for codes as it will only be used for one hour per week for a 22 week period, the windows open and there are exits nearby. This said we are not running a school. So the codes that apply to schools do not apply in this case. We are in desperate need to save money and that is the objective of this initiative.
- Marge Vaga has requested to be excused from the Finance Council due to the demands of her paid position. She will retain her position as our Parish Registrar and we gratefully thank her for her time and efforts on behalf of the Parish.
- Jim Sebestyen has accepted our offer to join the Finance Council and fill the vacancy left by Marge Vaga. We welcome Jim's offer to assist and look forward to his contributions to the Finance Council.
- In an effort to raise our Checking Account balance, the Finance Council unanimously agreed to deposit CD interest into the Checking Account for a period beginning in

May 2010 through September 2010. This will give us sufficient time to gauge whether offertory rates will increase sufficiently to bring our checking account balance above \$10,000.00 as desired and also to grow our CD investments. It must be noted that this decision will only add about \$1,200.00 to our checking account balance, but every little bit helps and CD interest is basically free money.

- A discussion about the eventual cost of a Capital Campaign was also raised. Agreement was reached that if we need to use a portion of our CDs for a Capital Campaign then that is what we must do.
- Returning God's Gifts (Diocese's campaign) was also discussed. As of 9 April, Saint Benedict's Parish has contributed \$4,697.11 (44%) of its assigned goal of \$10,795.00. It was noted that this outflow of funds detracts from the Parish's ability to further raise capital for our future dedicated worship space, and when added to the Methodology it is truly burdensome. More pointedly, no documentation can be found on the Diocese's financial pages to ascertain where or how either the last year's or this year's RGG or Methodology funds were/are spent. On the other hand, the Diocese requires a host of reports from the Parishes to account for all funds to include an annual audit that comes at no small cost for our struggling Parish.
- EScrip. <http://www.escrip.com/> Here is how it works:
 - You register any one or all of your existing grocery loyalty, debit and credit cards for use in the program.
 - Participating merchants will make contributions to your chosen group, based on purchases made by you, just by using the cards you have registered.
 - Your purchases are tracked and available to you online, allowing you to see just how much you are earning on your child's behalf!

In summary, the budget cuts (less potential increased cost of visiting priest) identified above saves our Parish approximately 6% in expenses in the next fiscal year budget. We still project a deficit of approximately \$6,400.00 unless offertory improves (or Visiting Priest expenses are reduced). Further cuts to the budget will impact our ministries and their ability to perform their good works.

A closing prayer was offered at approximately 9 PM by Jim Buswell and the meeting was adjourned with the intent to meet on Friday, 7 May at 7:00 PM at the Buswell home.

Saint Benedict, Pray For Us.

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Douglas A. Burrer
Finance Council Chairman

ENCLs:

- Financial Report for March 2009 (for comparison)
- Financial Report for March 2010
- Draft 2010/2011 Budget