



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

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

June 4, 2010

The Saint Benedict Catholic Church Finance Council met at the home of Joe Bauer at 7:30 PM on Friday, May 7<sup>th</sup>. In attendance were Jim Buswell, Larry Besch, Chris Pennington, Jim Sebestyen, Doug Burrer, and host Joe Bauer. After an opening prayer by Joe Bauer, discussion on the agenda items and in particular the 2010-2011 budget deficit began.

#### **Executive Summary:**

The Parish revenues for the month of May were \$12,047.84, and expenses equaled \$13,516.00 for a net loss of \$1,468.16. Our Checking Account balance at the end of May was \$10,580.52. Saint Benedict Parish currently has \$118,113.93 on deposit in CDs at Farmers State Bank and with the checking account balance we have cash reserves totaling \$128,694.45. Our Parish Methodology obligation for May 2010 was \$2,679.84. The Parish also has an additional \$2,280.00 designated for our Building Fund on deposit with Farmers State Bank. This designated money may either be re-invested in CDs or used to meet expenses, if required. Our Parish offertory for May 2010 was up 7.2% over the preceding year and totaled \$11,019.00. As mentioned, May offertory and other available revenue was \$1,468.16 short of covering all monthly operating and Methodology expenses. Year-to-date offertories totaled \$107,061.00 from 131 families currently registered in the Parish.

#### **Old Business.**

- *None*

#### **New Business.**

- ***FY 2010-2011 Budget:*** The Pastoral Council approved the budget recommended to them by the Finance Council at their meeting on 1 June. The budget is a deficit budget, and even with significant reductions in operating expenses we still project a deficit of approximately \$26,000.00. It yet remains for the Parish Director to approve the budget and forward to our Canonical Pastor for his review as soon as possible

- ***Offertory:*** Offertory analysis indicates our offertory is flat and the trend of reduced offertory continues. We now have approximately 131 families registered with our Parish of which fewer than 50 contribute to offertory on a regular basis. The commitment to build a church can be measured to a degree by offertory rates and at present the analysis is not encouraging.

- ***Parish Compensation Subsidy:*** One bright note in this economically challenged period is the opportunity to request and potentially receive financial assistance from the Diocese to cover our deficit. We have prepared the necessary documentation to present to the Diocese along with our

deficit budget submission, and if approved we may see some small financial relief. As it is presently understood by your finance council, if approved, we would receive a sum matching our deficit and thus ensure that our budget is balanced. Conferring with other Parish Finance Council and Business Managers we learned that this money paid into Methodology supports. It remains to be seen whether the Diocese will support our request. If not, dire financial challenges lie ahead for our Parish. Our Parish Director will be taking the documentation to our Canonical Pastor soon and submitting to the Diocese shortly thereafter.

- **Checking Account:** Our checking account balance was bolstered by withdrawing \$7500 from a maturing CD in May and depositing this amount into checking. This money was reimbursed to checking for the expenditure of the same amount to fund our Matthew 25 project.

- **Finance Council Policy:** The Finance Council's past policy of only providing payment for authorized budgetary expenses along with the requirement that a receipt for such expense be provided before reimbursement is provided will henceforth be strictly enforced.

- **Saint Benedicts Capital Campaign:** The Finance Council discussed the funding and operation of a Capital Campaign in order to raise sufficient revenue to construct a dedicated worship space on the property on Judge Orr Road. The Finance Council agreed that we could afford to hire a professional capital campaign consultant similar to what is being done at Holy Apostles. The Finance Council also agreed that the limit of our involvement in a Capital Campaign aside from providing the necessary funding would be limited to accounting for funds received. We have no experience and lack sufficient time as individuals or a group to conduct a proper capital campaign.

- **CD Reinvestment:** CD #20 was reinvested in the amount of \$32,189.00 at 2% for a period of 18 months. A 12 month CD investment would have earned 1.5% interest.

- **Welcoming Committee:** Seven (7) families will be welcomed on 13 June and an additional six (6) families on 27 June at a cost of \$17 per basket.

- **Holy Apostles Capital Campaign:** Holy Apostles Catholic Church will be conducting a Capital Campaign at a cost of \$70,000 in order to raise \$2.2 million dollars for renovation of their church and property. Per discussion with their Parish Business Manager, 7.5% of what they raise will be donated to Saint Benedicts Parish in order to assist us in acquiring sufficient funds to build a dedicated worship space of our own. Their charity brings into question what we are doing for ourselves in this regard.

- **eScrip Dining Rewards Network:** Per discussion at the Finance Council meeting, eScrip Dining by Rewards Network provides our Parish the opportunity to generate monies by patronizing participating vendors. It is an easy and discreet awards program where you can earn contributions at thousands of participating restaurants throughout the U.S. and in Canada. Any eScrip member with a registered major credit or debit card is automatically enrolled. There is no fee to join. eScrip Dining is a free program that allows supporters to generate contributions by patronizing participating restaurants. To register, go to [escrip.com](http://escrip.com) to register your credit cards. Up to five credit/debit cards can be associated with each eScrip Dining membership (American

Express®, Discover®, MasterCard® and Visa® are accepted). eScrip Dining is a discreet way to generate contributions at participating restaurants, with the following features:

- No ID card to present
- No special coupons to redeem
- No membership number to remember

No one knows you're using an awards program. Your registered credit/debit card is automatically linked to your membership. The benefit to our Parish is that it has the potential to raise much needed revenue with little effort and no expense.

- ***July Finance Council Meeting:*** The Finance Council will adjourn for the month of July as we anticipate no pressing business for the month. The budget has been submitted and approved. However, a financial report will be forwarded to the Pastoral Council for their review. In lieu of a meeting, the Finance Council will gather on July 9<sup>th</sup> (T) at the home of Dagmar and Doug Burrer for an annual social with their spouses. Father Immanuel and the Deacon and the Pastoral Council and their spouses will also be invited.

A closing prayer was offered at approximately 9 PM by Joe Bauer and the meeting was adjourned with the intent to meet on a date to be determined in July at the Burrer home for an annual social with their spouses.

*Saint Benedict, Pray For Us.*

*//original signed//*

Douglas A. Burrer

Finance Council Chairman

ENCLs:

- Financial Report for May 2010
- FY 2010/2011 Budget
- Parish Compensation Subsidy Request