



St. Benedict Catholic Church

Finance Council Minutes

February 4, 2011

The Saint Benedict Catholic Church Finance Council met at the home of Jim Buswell at 7:00 PM on Friday, February 4th. In attendance were host, Jim Buswell, Joe Bauer, Doug Burrer, and Pat Dolan. Larry Besch, Marge Vaga, and Jim Sebestyen were unable to attend due to other commitments. An opening prayer was offered by Jim Buswell before the meeting began.

Executive Summary:

- ***Monthly Offertory Report.*** January 2011 offertory was \$12,436.25; up 21.2% over the same period last year. The seven month period (July 2010 through January 2011) offertory was approximately \$78,635.00 up 19.5% from the same period last fiscal year. To date, we have received \$19,284.22 from Holy Apostles as a result of their Capital Campaign. Analysis from the ongoing Cavan Corporation continues to reflect a positive effect and was unquestionably worth the money and time invested. The Parish currently has a checkbook balance of \$18,483.23, with an additional \$20,874.22 in our Money Market Deposit Account, \$1500 of which is awaiting investment in CD#23 maturing this month, and finally a total of \$119,749.38 invested in Certificates of Deposit. Our total cash assets including Certificates of Deposit (both restricted and dedicated), Money Market Deposit Account and Checking Account totals \$159,016.83. We are well on our way to achieve our established goals of 150K in CDs and 20K in checking by the end of the fiscal year.

Old Business:

- ***Parish Compensation Subsidy.*** The Finance Council again tabled discussion on what decision to take with respect to requesting a Parish Compensation Subsidy for Fiscal Year 2011-2012. The discussion will resume at our next meeting and continue until our DRAFT budget for the next fiscal year is completed. The decision to request of defer assistance from the Diocese will be driven entirely by our projected revenue and expenses for the coming year.

New Business:

- ***Returning God's Gift 2010-2011.*** The Parish can expect to receive approximately \$1200.00 from the Diocese as its share of our donations for 2010-2011. The consensus of the Finance Council is to place those funds in our Parish checking account until we have reached our goal of having a \$20,000.00 buffer in the checking account.

- ***Certificates of Deposit.***

- **CD#23 (Donor restricted building funds) matures 2/10/11** - will renew and transfer \$1500 from the Money Market Deposit Account (MMDA). The \$1500 is

the remaining restricted donor building funds in the MMDA. This completes CD#23 until such time we receive other restricted building fund donations.

- **CD#24 (restricted Matthew 25 CD) matures 3/16/11** - there is \$101 in the MMDA to complete this CD. The MMDA will then hold only Holy Apostles capital campaign funds which we decided to begin transferring to a new CD in July 2011 and again in January 2012 (6 month separation).
- **CD#21 (designated CD) matures 3/15/11 and is a** - thus the likely first opportunity to invest the RGG, offertory, or other non-restricted funds will occur 9/04/11 when CD#22 matures. This is the earliest we would consider drawing down operating (checking) funds to increase designated CD building funds.

- ***Fiscal Year 2011/2012 (FY11/12) Budget:*** The Finance Council will distribute DRAFT budget worksheets to Ministry Leads in early February 2011 and request them to be returned by early March 2011. The intent is to have the budget drafted and approved by the Finance Council by April 2011 for review by the Pastoral Council, and approval by the Parish Director prior to submission to the Diocese not later than 1 June 2011.

- ***End of Year Tax Letters.*** The Finance Council began distributing the 2010 end of year tax letters to our Parishioners after Mass on February 6th. Due to costs and availability of volunteers, the letters will be made available to Parishioners after Mass during the month of February and at the Parish House during the intervening week. If a tax letter is missing, Parishioners are requested to contact any member of the Finance Council. Their numbers and email addresses are located on the Finance Council page of our Parish website.

- ***Welcome Baskets.*** Our Parish welcome baskets are proving a success with very little cost to the Parish. Two baskets were recently distributed. The baskets are intended to contain a bottle of wine, loaf of bread and a rosary blessed by our ordained Priest or our Deacon. Jim Buswell has kindly agreed to provide handmade rosaries and Dagmar Burrer will make the baskets.

- ***March Finance Council Meeting:*** The Finance Council will meet at the home of Doug Burrer on March 4, 2011 at 7 PM for their regular monthly meeting. A closing prayer was offered at approximately 9 PM by Doug Burrer, and the February meeting was subsequently adjourned.

Saint Benedict, Pray For Us.

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Douglas A. Burrer

Finance Council Chairman

ENCLs:

- Financial Report for January 2011
- Monthly Offertory Analysis