



St. Benedict Catholic Church

Finance Council Minutes

November 4, 2011

The Saint Benedict Catholic Church Finance Council meeting scheduled for 4 November was cancelled. Instead, a Joint Council/Committee meeting was held at 5 PM on 30 October in the Parish House. In attendance were the majority of representatives from the Pastoral Council, Finance Council, and Building Committee. Chairs from all three councils/committees were in attendance along with a quorum from each group. Also in attendance was Deacon Sherman. The purpose of the meeting was to discuss and refine the options for the potential purchase of property for Saint Benedict Parish's future growth. The outcome of this meeting and a briefing is intended to be briefed to the Parish in the coming weeks. The Finance Council's official role in the meeting was to determine the financial viability of each option presented. Again, the results of the 30 October meeting will be briefed to the Parish in the coming weeks.

Executive Summary:

The October Financial Reports are attached.

Offertory report: October offertory was \$11,230.35; an increase of 5.8% over October 2010. It is worth noting that the Finance Council's projection of a 5% increase in offertory for 2011 appears to be fairly accurate at this point. Our total cash in for October was \$14,039.78 and expenses were \$12,708.89 for a net cash gain of \$1,330.89.

Financial Report: The St. Benedict Parish financial status as of 31 October maintains a checking account balance of \$22,884.51. In addition, there is \$161,928.34 invested in our money market and CDs for a total of \$184,812.85. To date, we have been blessed by receiving \$38,192.29 from Holy Apostles gained from their Capital Campaign and all of this is included in our money market and CD totals mentioned above and restricted towards acquiring real estate and building a dedicated worship space of our own.

A portion of our checking account balance in the amount of \$5,973.38 is restricted toward our building fund. In addition, we carry a Parish charitable obligation of \$3,354.24 in our checking account. Lastly, we continue to receive a Parish Compensation Subsidy of \$833.34 that is automatically applied toward our Parish Director's salary.

Old Business.

- *None.*

New Business.

- *None.*

- ***December Finance Council Meeting:*** The Finance Council will meet at the home of Marge Vaga on 9 December at 7 PM for their regular monthly meeting.

Saint Benedict, Pray For Us.

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Douglas A. Burrer

Finance Council Chairman

ENCLs:

- Financial Report for October 2011

- Monthly Offertory Analysis