



St. Benedict Catholic Church

Finance Council Minutes

December 8, 2011

The Saint Benedict Catholic Church Finance Council met at the home of Marge Vaga for their regularly scheduled meeting on 8 December. In attendance were host Marge Vaga, Larry Besch, Pat Dolan, Joe Bauer, Jim Buswell, Jim Sebestyen, and Doug Burrer. 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 and to discuss the framework for our next budget submission in June 2012. The gist of the discussions are captured in the comments below.

Executive Summary:

The November Financial Reports are attached.

Offertory report: Our offertory rates continue to fluctuate more than we would like to see. After projecting a 5% increase in offertory for the current fiscal year we are now at 6.4% below expected offertory rates for the year (JUL – NOV). The monthly offertory analysis is attached for your review and displays in matrix format the significant positive and negative swings in our monthly offertory. Suffice to say, in order to accurately project funding for both our fixed expenses and our proposed property acquisition and improvements, we must stabilize our cash flow.

Financial Report: The St. Benedict Parish financial report as of 30 November is attached for your review. As indicated in the left-hand column, our expenses for November exceeded our revenue by a total of \$2,059.04. Our checking account balance of \$20,610.31 now achieves the goal we set for ourselves of having and maintaining a balance of 20K in checking to cover unforeseen expenses or drop in offertory rates. In addition, there is \$165,324.59 invested in our money market and CDs for a total of \$185,934.90. To date, we have been blessed by receiving \$41,397.55 from Holy Apostles gained from their Capital Campaign. 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 \$6,193.38 is restricted toward our building fund. In addition, we carry a Parish charitable obligation of \$3,359.70 in our checking account. Our charitable contribution to Mr. Anto Lopar at last Sunday's Mass has not been deducted from this total. Lastly, we continue to receive a Parish Compensation Subsidy of \$833.34 that is automatically applied toward our Parish Director's salary.

Old Business.

- **Budget.** The discussion has begun in earnest on developing a viable budget for the coming fiscal year for submission to the Diocese by 30 June 2012. Our major concern is how to accurately forecast a budget that may include a property purchase and mortgage payments should the Diocese approve our plan when our giving rates vary widely month to month. Understanding that 92% of our current budget is applied toward fixed expenses over which we have little control (Parish House rent, Deacon's salary, PLC rent and Methodology), one quickly grasps that without an increase in offertory of 20% per week (~\$3000) we face a challenge that although not insurmountable is significant. More information to follow on this in minutes from future Finance Council Meetings.

New Business.

- Charitable Contributions.

- Mr. Anto Lopar, the on-site supervisor of maintenance at the Patriot Learning Center, was recognized with a \$100 check from the Parish for his unflinching service and support to our Parish for more than 3 years. In consultation with the Parish Director and with his approval, the Finance Council unanimously agreed to recognize his support of our Parish including opening the PLC early for Mass set-up, assisting with Mass set-up, and especially with Mass take-down none of which are requirements of his position.
- A \$1000 charitable contribution was unanimously agreed upon in support of an 8 year old local boy undergoing treatment for leukemia. In consultation with our Parish Director, an announcement was made at the 11 December Mass that our Parish would contribute to defraying the cost in treating his disease. This amount has likewise not yet been deducted from our overall charitable obligation.

- **Fundraising:** The Finance Council discussed some options to replicate the Cavan Corporation effort conducted by our Parish last year that saw a 38.3% increase in offertory for the latter months of the past fiscal year. Some options discussed:

- A request for 1 Sunday tithe from each North Metro Deanery Parish
- A Cavan-like effort with a letter
- An appeal to St Benedict Catholic Churches in the USA for 1 collection
- A focused effort to garner 1M from within and outside the Parish that would be used exclusively for mortgage retirement and construction of a proper dedicated worship space

- **Future Finance Council Meetings.** The Finance Council will meet at the home of Marge Vaga on Friday, January 6th at 7 PM for their regularly scheduled meeting. The February meeting will take place at the home of Pat Dolan, and the March meeting will be at Jim Sebestyen's home.

Saint Benedict, Pray For Us.

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Douglas A. Burrer

Finance Council Chairman

ENCLs:

- Financial Report for November 2011
- Monthly Offertory Analysis