



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

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

January 6, 2012

The Saint Benedict Catholic Church Finance Council met at the home of Marge Vaga for their regularly scheduled meeting on 6 January. In attendance were host Marge Vaga, Larry Besch, Pat Dolan, Joe Bauer, Jim Buswell, Jim Sebestyen, and Doug Burrer. Additional guest were Jeff Klimek, Building Steering Committee Chair and Deacon Lynn Sherman. The purpose of the meeting was to discuss and refine the options for the potential purchase of property for Saint Benedict Parish, review and revise the formal proposal to be presented to the Diocese on 17 January, and then to conduct a voice vote to approve, disapprove or table for further discussion the land purchase proposal. Discussions began after an opening prayer by Jeff Klimek.

#### **Executive Summary:**

The December Financial Report and Offertory Analysis are enclosed for your review.

***Offertory report.*** December offertory was \$9649 - down 25.4% and \$3282 less than last December 2010. Offertory for the first six months of FY11/12 was \$59485 - down 10.1% and by comparison off \$6715 from the July/December period of last year. We are experiencing offertories significantly lower than last year in part because we were unable to have a Christmas Eve mass this year, but inexplicable given the serious plans we have for the future of our Parish. The lower trend began in November 2011 and is reflected in the attached offertory analysis. You may recall that from November 2010 through January 2011 we experienced three months of 12K+ offertories due to the efforts of the CAVAN program. The Finance Council reviewed the CAVAN Corporation fundraising initiative and in a paragraph below the summary of that conversation is included.

***Financial Report.*** December expenses exceeded offertory and other unrestricted (spendable) revenues by \$2917.33. December was the second straight month with a significant net loss. November's was \$2783. We also experienced a cash out of \$4238 primarily due to increased Outreach/Charity giving during Christmas and a catch-up payment for PLC rents. This further reduced the balance in checking to \$16185.68. Demands against this balance include \$6313.38 for the building fund, another \$1198.80 for youth activities and Baptismal funds, and \$885.06 for parish charity. These unfulfilled obligations leave a surplus of \$7788.44 in unrestricted funds. On a positive note, there is an indication January offertories may improve. The holidays are now over and there are five Sundays in January with an 2K+ offertory already on New Year's Sunday with only 94 in attendance, and the 8 January Mass also had a 2K+ offertory. It is a hopeful start to the new year; however, we must all recognize and be able to articulate that to service the mortgage we would incur associated with the property purchase our Parish offertory rates will need to increase by 20% from each family.

### **Old Business.**

- ***Budget.*** A quick review of the FY 11/12 budget with some very minimal discussion took place. We recognize that our FY 12/13 budget (1 July 2012 – 30 June 2013) will be a bare bones affair with the exception of the required purchase of new software from the Diocese to assist our Parish Director and Parish Registrar in the completion of their tasks. The remaining months of this fiscal year will provide us with an indication whether we can accurately and confidently project an offertory increase that will allow us to service a potential mortgage and also eliminate the need for future Parish Compensation Subsidies from the Diocese.

### **New Business.**

- ***CAVAN Corporation.*** The Finance Council at the urging of the Parish Director considered the option to re-engage the CAVAN Corporation and purchase their services for an estimated cost of \$1300 in order to boost our weekly/monthly offertory. The opposition to this proposal was significant and as such, the Finance Council's recommendation was to table this option for the near term. Rather than expend the much needed \$1300, we consider and strongly suggest that an appeal be made at the individual ("eyeball to eyeball") level by our Parish leadership and also we offer a short presentation to the Parish as part of our weekly Mass that clearly spells out the requirements for their financial support we will need to succeed.

- ***Fundraising:*** This item was not discussed but remains on our agenda and as we move into a new phase in the development and life of our Parish with the proposed purchase of the Ross property, a mortgage fund drive remains an option.

- ***Formal Resolution and Presentation to the Diocese:*** The Parish Director and Chair of the Building Steering Committee provided a detailed analysis of the options before us and the scheduled presentation to the Diocese of these options on 17 January. The Finance Council, by voice vote, unanimously agreed to support the proposed purchase of the entire 35.9 acres of the Ross property for \$410K. The Parish would make a down payment of 120K and finance a mortgage of 290K incurring an approximate monthly mortgage of \$2300 if our initiative is approved by the Diocese. These figures and this paragraph are contingent upon the Ross family accepting the offer from the Diocese.

- ***SCRIP Gift Card.*** The Finance Council reviewed a proposal by Deacon Lynn speaking on behalf of Dee Klein. There is a very viable option for our Parishioners to purchase gift cards through a program that returns a percentage of the purchase to our Parish. The cost to our Parish is \$500. This amount would be placed in a separate account and as SCRIP gift cards are purchased the appropriate funds would be withdrawn from this account initially and then reimbursement plus a percentage would be returned upon payment by the individual Parishioner. Because there are a number of moving pieces involved in this effort requiring individuals within our Parish to oversee the program as well as our Finance Council to account for the funds, the initiative was tabled pending further discussion by the Pastoral Council and further discussion at the next Finance Council meeting.

- ***Returning God's Gift.*** Saint Benedict Parish has to date achieved 86% of the 11K+ goal set for us by the Diocese. When a Parish achieves a minimum of 80% of their set goal, they receive 20% of the total funds returned to the Parish. In our case, we expect to receive approximately

\$1800 from the Diocese in the March timeframe. Should we exceed the set goal, we would receive the 20% described above and 50% of everything over the goal.

- ***February Finance Council Meeting:*** The Finance Council will meet at the home of Pat Dolan at 7954 Fort Smith Road on 10 February 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 December 2011
- Monthly Offertory Analysis
- SCRIP Proposal