

**Saint Thomas Aquinas Catholic Church & Student Center
Finance and Administration Commission
February 27, 2006 Meeting Minutes**

In Attendance: Dick Brown, Ina Couture, Wayne Gregoire, Diane Lyon, Sara Oftelie, Peter Orazem, Amy Radloff, Lisa Stephany

Cake: Bobby brought King Cake
Prayer: Amy led us in prayer
Minutes: were approved as amended. Final copy on the web page.
Welcome: Sara Oftelie, new Personnel chair

Development – Lisa

Lower Lounger: Donations stand at about \$210,000 or 60% of the goal with donations still coming in steadily. Thus far, 22 students and 128 resident parishioners have contributed. There are still several larger gifts in the offing and many families who have not yet responded, so Lisa thinks we are still on track. This is helped by some design changes following a suggestion by Mary Anne Todey that will save up to \$40K.

Funds/Endowments Report: As of February 28, debt balance is \$315,000. Most of the scheduled commitments have been completed, and so the bulk of the remaining promised funds of \$190,000 are in deferred gifts that we cannot schedule.

Supple Endowment stands at \$1.62 million. Hemann endowment is at \$103 thousand. The Peer Ministry endowment has only started with a few lead gifts not yet recorded and several pledges.

FRD Membership still needs to be built up. There is no chair yet and both student and resident members are needed to round out the group.

Budget – Ina

Review of Financials: Budget envelopes rebounded from a weak December thanks to an extra Sunday. Year-to-date envelopes plus offertory are \$4K ahead of last year. January revenues exceeded expenses by \$8K and year-to-date net revenue is just under \$32K. The surplus is partially due to our deferral of payment against debt principal for the past three months.

Debt Payment: The Commission agreed that we have rebuilt a sufficient surplus to go back to scheduled payments against the debt.

Budget Committee: Budget Committee presented their first draft of the budget. Given historically flat weekly giving for the past four years, they are projecting flat revenues. Parish Council has asked to investigate the possibility of funding the AMOS group, Christ Renews His Parish, Biloxi Partner Parish, Salary Increases, and a new resident ministry position. The Budget Committee believes that the Parish cannot afford more than 2.5% raises this year. Benefits will increase \$9,000.

Spending Policy: A new policy that requires approval for spending on nonbudgeted items and for spending beyond the budgeted amount was presented and approved.

CBA Report – Bobby

Cardinal House: Planning to replace more windows and improve wireless Internet. Also looking into tearing down all or part of the garage to increased parking and to stave off collapse of the structure. Concrete work still needed on south side of apartment #2 (water into basement), and the stump needs to be removed. All apartments are rented for next year at a modest rental increase.

Lower Lounge construction has begun.

Office copier leases end in August. Bobby investigating new copiers.

New Mexico Property continues to generate interest. We have been offered \$3,000 for the lot. Will continue to hold.

Stewardship – Wayne

Spring Luau Appreciation Party is planned for Friday, April 28. Lisa has a grass skirt.

Buildings & Grounds – Dick

Balcony Fans: Going forward.

Spring Clean-up will be in May 6

Personnel – Sara

Youth Minister: The personnel committee has not made progress on this position. Question was raised as to whether the position should be left open for the balance of the year—too late to make any plans for this year.

Chair – Peter

Fund Raising Policy: Commission approved a policy (attached) that fundraisers emphasize the purpose of the fundraiser, invite prayers as well as pecuniary support, and report their activities through the bulletin.

Spring Break Fundraiser: Commission gave standing approval for an annual fundraiser for Campus ministry's Spring Break mission trips..

Parish Meeting on March 26: Diane Lyon will handle. Peter, Bobby and Diane will consult on what will be discussed.

Prayer:

March - Peter

April – Bobby

May – Diane

June – Megan

Finance & Administration Commission approval of program-specific fundraisers

Fundraisers have a purpose beyond simply being a means of raising money.

Fundraisers:

- provide information on the group conducting the fundraiser
- provide information on the specific goals of the fundraiser
- invite parish-community participation and support of the group and its goals in the form of prayers
- build community by providing an opportunity for interaction between the parish and the members of the group.
- provide a symbolic link between individual parishioners and the group, making the group an extension of the parish

FAC gives approval for fundraisers with the expectation that these goals will be a focus of the fundraiser. It is also expected that the group will report on the results of their activities in the weekly bulletin.

Groups that do not incorporate these goals into their fundraiser, as judged by the FAC Commission, seriously risk losing permission to conduct future fundraisers.

Approved Finance & Administration commission – 2/27/06

Program Budget Spending Policy

1. Non-budgeted expenditures
 - a. Discussion at meeting of appropriate commission.
 - b. If less than \$500, approval by Pastor before order or purchase.
 - c. If more than \$500 (with approval of pastor), submit to FAC for approval before order or purchase.
 - d. If approved (by Pastor & FAC) and greater than \$2500, submit to Parish Council for approval & corporate proxy before order or purchase.
2. Over-budgeted line item expenditures
 - a. Discussion at meeting of appropriate commission.
 - b. If less than \$500, approval by Pastor before order or purchase.
 - c. If more than \$500, (with approval of pastor), submit to FAC for approval before order or purchase.
3. There can be no budget reallocation except at time of budget preparation: all expenditures should be recorded to the appropriate line item.

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