

Finance Council

Meeting Minutes

3.28.17

Present: Uyen Tran, Bobby LeBlanc, Greg Forbes, John Moss, Don Rahn, Gina Sturdy, Kim Greder, John Moore

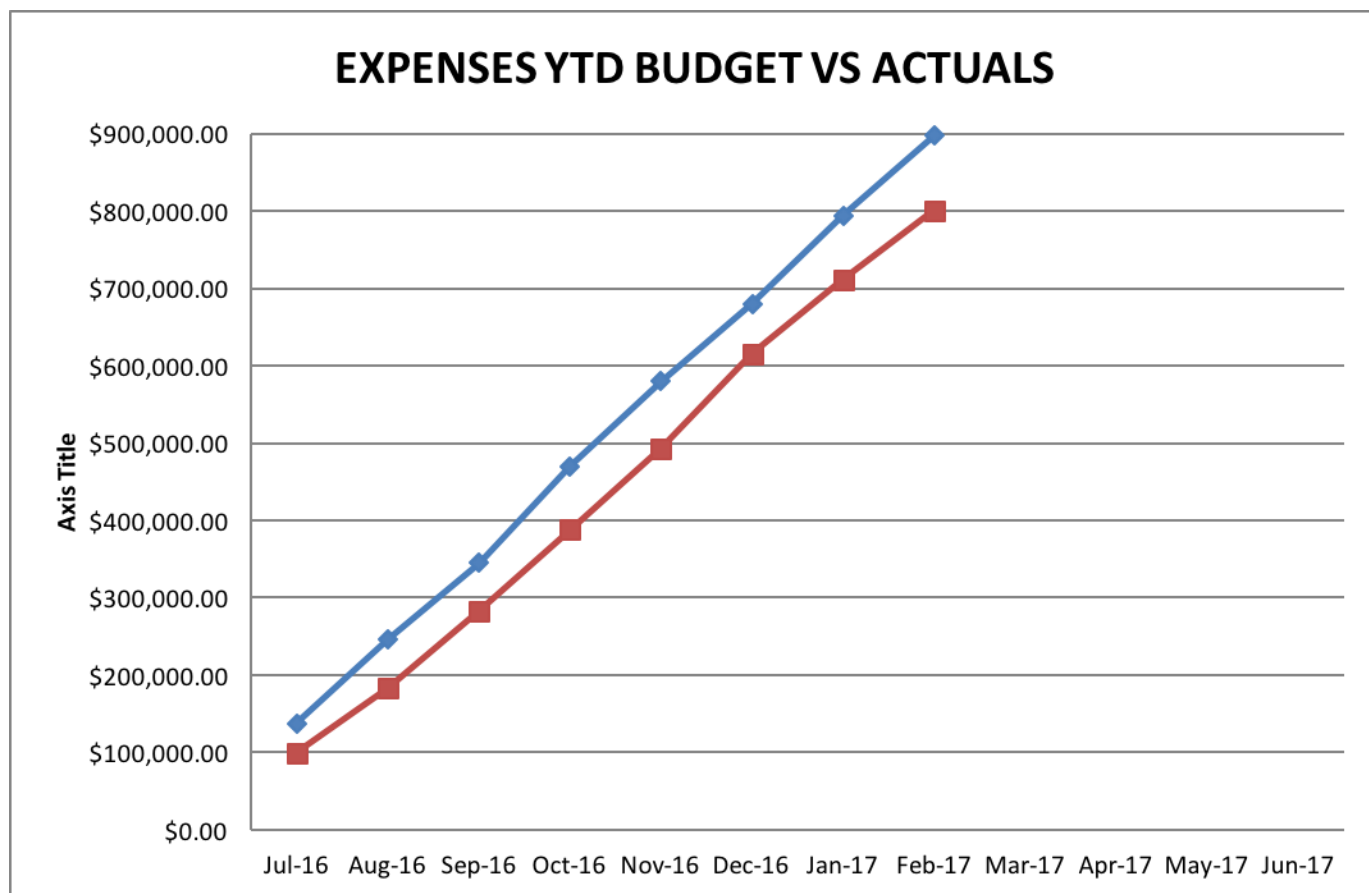
Absent: Mike Makelbust

Meeting was delayed as we scurried around to find a power cord to the digital projector!

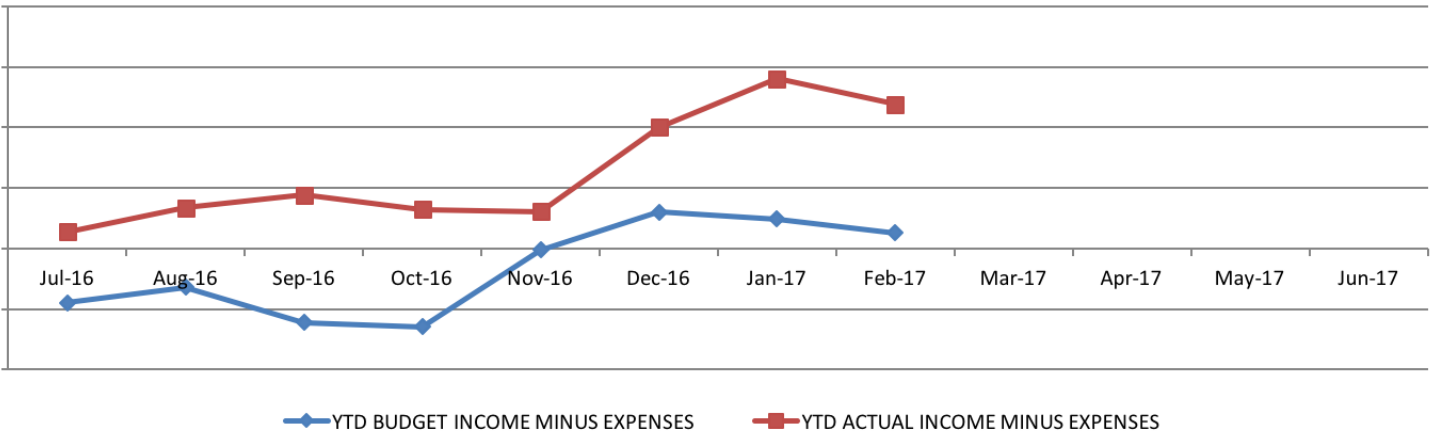
Bobby led us in a prayer asking for blessings on our time together.

Financial Reports:

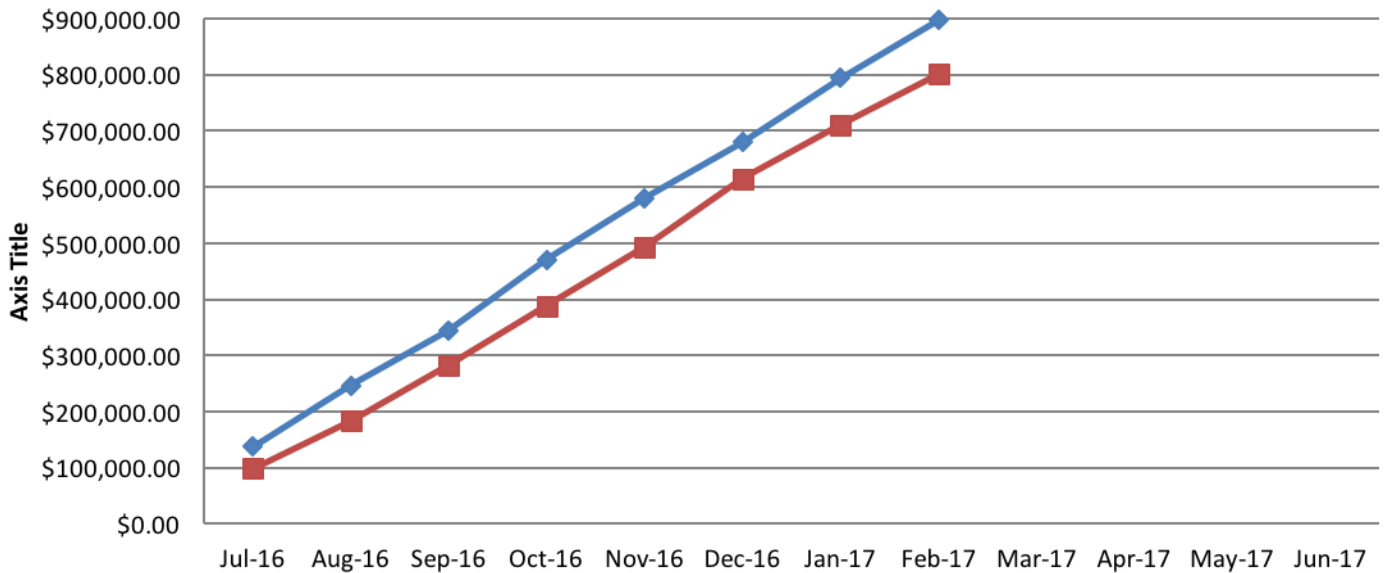
- John Moss led the review of the February financials
- INCOME ON TARGET: 1% OVER BUDGET
- YTD EXPENSES 11% UNDER BUDGET (\$97000)
- TREND IS POSITIVE WITH A CONSISTANT UNDER BUDGET PERFORMANCE
- BUILDINGS IS UNDER BUDGET \$42000
- CAMPUS MINISTRY UNDER BUDGET \$30000
- Projected “true surplus” for the end of the year: \$28k to \$50k
- Members asked to receive all financial reports each month and not just the summaries
- *Summary reports at the end of minutes*



YTD INCOME MINUS EXPENSES



EXPENSES YTD BUDGET VS ACTUALS



Building & Grounds:

- Warren Franke has volunteered to chair the Buildings & Grounds committee and takes over for Bob Lehmann who has moved to Ankeny. Warren plans on attending Finance Council meetings starting in April.
- Bobby will meet with Communication Innovators on Friday. Purpose is:
 - To begin information gathering process for telephone system replacement
 - ✓ Once we have a proposal will form a parish subcommittee to guide a decision
 - Look at our building wireless internet which was installed by Bobby and 2 students on a shoestring 16 years ago
 - Discuss expanding surveillance cameras to the parking structure – just for information purposes
- Briefly looked at the Capital Improvement Plan. Needs updating and Buildings & Grounds needs to make recommendations on what should be done this fiscal year and next so improvements can get on track.

Fundraising:

- Joe Leisz will be hiring a temporary/part-time data base manager for the endowment campaign. Funding for this is not coming from the operations budget but rather from the campaign funds so our approval is not needed.

Review of Financial Policies:

- **Designated Giving Policy:** reviewed policy developed in 2011.
- Mixed feelings on how strongly to discourage such gifts.
- Policy should include:
 - Reason why designated gifts are not the norm
 - Can we legally get around absorbing gift into the budget if not used in a fiscal year
 - Would purchased items donated be more acceptable than a cash donation?
 - Policy needs to be available and made known to staff and parishioners
- To save time, Bobby will draft a new policy and discussion points and have it available prior to the next meeting.

Budget 2017-2018:

- John Moore went over top level changes
- Still a few tweaks before going to Pastoral Council
- Hope to solidify salary increases, even if entire budget is not approved, so that staff contracts can be given ASAP
- Bobby reminded that 2 items from Administration still need to be dealt with:
 - **Consolidating all long distance in Admin** budget and removing from individual ministries. 50% of our long distance is Development-related and that budget should cover those costs. A total of \$200 for all other long distance should be adequate, but John should double-check with Net.
 - **Travel Mileage** should be budgeted so that staff are reimbursed at the IRS rate: .55/mile (for the last 15-20 years reimbursement has been at the ISU rate about .32/mile). \$4303 miles were reimbursed in 2015-2016. Again, John should double-check with Net about how to budget.
 - ✓ Could leave in individual budgets or consolidate in Admin – whichever makes most sense

2018 Offertory Envelopes:

- As the tithe % is not being increased for the coming fiscal year, agreed to put in a monthly LOVE YOUR NEIGHBOR contribution envelope – cost in minimal, about \$175.
- Should the parish investigate and discuss a special second collection, fall, spring and summer instead of the monthly envelope? We only distribute between 225-300 boxes and of those only about 75 people used the special monthly envelope in the past. Wouldn't it be more effective for the entire parish to support the Love Your Neighbor ministry instead of 100? We have a long-standing policy of not having second collections at Masses.

NEXT MEETING:

- **Tuesday, April 25, 7:00 pm**
- **Uyen** to lead prayer
- **AGENDA:**
 - **2017- 2018 Budget**
 - **Policies to be Reviewed: Designated Giving Policy**
 - **Telephone System sub-committee**

Budget Summary – February 2017

Major Sources of Income

	Feb 2017 (4)	Feb 2016 (5)	Feb 2015 (4)	Feb 20114 (4)	YTD	YTD 20116	YTD 2015	YTD 2014	Budget ANNUAL YTD
Budget envelopes	54,592.43	63,100.91	51,590.43	46,705.77	571,786.62	531,366.04	476,461.60	446,042.84	760,000.00 516,800.00
Offertory	4,911.19	5,486.11	3,633.73	4,520.18	46,386.41	41,548.29	45,881.03	43,411.49	72,500.00 49,300.00
Alumni	1,042.00	558.00	1,422.00	255.00	69,260.11	58,597.83	57,211.29	36,436.60	80,000.00 52,000.00
Other parishes	0.00	700.00	550.00	250.00	3,717.70	5,676.57	3,366.03	3,566.38	5,000.00 1,250.00
Parents	707.50	935.00	1,045.00	425.00	22,197.50	35,573.00	32,382.00	26,907.30	50,000.00 32,500.00
Endowment [salary]	0.00	0.00	0.00	0.00	25,000.00	27,000.00	25,000.00	20,815.00	50,000.00 34,000.00
Endowment [CM]	0.00	0.00	0.00	0.00	17,500.00	17,500.00	17,500.00	17,222.50	35,000.00 17,500.00
LYN/HON	3,803.75	6,099.00	3,781.00	2,082.00	58,869.67	57,256.95	42,147.20	71,182.49	49,500.00 40,860.00

TOTAL PARISH INCOME

68,228.12	85,699.83	70,179.21	69,523.12	919,471.56	839,337.45	713,831.40	761,500.82	1,350,605.00
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TOTAL PARISH EXPENSES

89,317.11	83,748.33	84,632.07	68,340.82	800,387.85	663,252.29	653,726.44	617,742.86	1,350,605.00
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-21,088.99

119,083.71

St Thomas Aquinas Catholic Church
Budget Report-Parish Fund
 July 2016 through June 2017

	February		Year-To-Date		Annual	
	Actual	Budget	Actual	Budget	Budget	Remainder
Income						
05-Personnel Income	0.00	4,320.00	25,000.00	36,720.00	54,000.00	29,000.00
10-Administrative Income	60,483.62	76,578.00	661,065.86	650,913.00	957,225.00	296,159.14
15-Development Income	1,749.50	1,250.00	120,675.31	90,750.00	148,400.00	27,724.69
20-Faith Formation Children Income	0.00	56.00	8,406.88	7,776.00	8,000.00	-406.88
25-Faith Formation Youth Income	0	0.00	0	0.00	0.00	0.00
30-Faith Formation Adult Income	45.00	240.00	605.00	2,040.00	3,000.00	2,395.00
35-Campus Ministry Income	1,814.00	6,393.00	38,666.97	74,394.00	120,480.00	81,813.03
40-Stewardship Income	0.00	0.00	0.00	0.00	0.00	0.00
45-Parish Family Life Income	285.00	568.00	5,215.09	4,828.00	7,100.00	1,884.91
50-Liturgy Income	47.25	232.00	966.78	1,972.00	2,900.00	1,933.22
55-Service & Justice Income	3,803.75	2,160.00	58,869.67	40,860.00	49,500.00	-9,369.67
Total Income	68,228.12	91,797.00	919,471.56	910,253.00	1,350,605.00	431,133.44
Expense						
PERSONNEL EXPENSES	53,923.02	57,994.34	455,269.83	472,492.64	704,238.00	231,745.36
GENERAL EXPENSES	9,311.99	2,452.00	26,212.57	20,842.00	30,650.00	4,437.43
OFFICE EXPENSES	-4,120.86	1,404.00	10,074.25	11,936.00	17,550.00	7,475.75
BUILDING EXPENSES	7,943.42	14,826.00	83,616.45	126,021.00	185,325.00	101,708.55
15-Development Expenses	6,939.38	8,588.00	44,590.41	40,928.00	59,560.00	14,969.59
20-Faith Formation Children Expense	74.70	767.00	5,321.53	8,462.00	11,500.00	6,178.47
25-Faith Formation Youth Expense	0.00	0.00	19,500.00	15,500.00	31,000.00	11,500.00
30-Faith Formation Adult Expense	701.38	1,397.00	15,447.27	21,562.00	27,168.00	11,720.73
35-Campus Ministry Expenses	11,118.71	9,035.00	77,275.20	106,819.00	148,591.00	71,315.80
40-Stewardship Expense	0.00	228.00	256.21	1,940.00	2,850.00	2,593.79
45-Parish Family Life Expenses	183.24	1,496.00	6,551.32	12,664.00	18,620.00	12,068.68
50-Liturgy Expense	54.25	1,226.42	5,225.73	10,371.32	15,105.00	9,879.27
55-Service & Justice Expense	3,187.88	3,632.00	51,047.08	47,613.00	98,448.00	47,400.92
Total Expense	89,317.11	103,045.76	800,387.85	897,150.96	1,350,605.00	532,994.34
Net Income	-21,088.99	-11,248.76	119,083.71	13,102.04	0.00	-101,860.90

Saint Thomas Aquinas Catholic Church
Consolidated Statement Of Cash Flows
For The Period From Feb 1 Through Feb 28, 2016

	Parish Fund	Operating Reserve Fund	Capital Improvements Fund	Special Collections Fund	Family Emergency Fund	Central Foundation
Cash & Equivalents @ Jan 31, 2017						
FNB Checking	182,474.80	2,096.29	17,567.39	4,447.80	2,223.47	-
Archdiocese Deposit/Loan	292,277.11	319,022.28	59,311.54		16,326.98	-
Archdioces- hold acct			-			-
Community Foundation			-			-
Foundation Central Endowment			-			1,854,897.38
Cash & Equivalents @ Jan 31, 2017	474,751.91	321,118.57	76,878.93	4,447.80	18,550.45	1,854,897.38
Net Cash From Operations:	(21,088.99)	-	292.50	(112.69)	-	-
Net Cash from Financing:	-					
Payables to Vendors:	3,233.80					
Suspended Transactions:	5,064.98					
Grants Received						
Cash Expenses between funds						
Cash & Equivalents @ Feb 28, 2017	461,961.70	321,118.57	77,171.43	4,335.11	18,550.45	1,854,897.38
Cash & Equivalents @ Feb 28, 2017						
FN Bank Checking	169,684.59	2,096.29	17,859.89	4,335.11	2,223.47	-
Archdiocese Deposit/Loan	292,277.11	319,022.28	59,311.54		16,326.98	-
Archdiocese -Holding Acct.		-	-	-	-	-
Community Foundation	-	-	-	-	-	-
Foundation Central Endowment	-	-	-	-	-	1,854,897.38
Cash & Equivalents @ Feb 28, 2017	461,961.70	321,118.57	77,171.43	4,335.11	18,550.45	1,854,897.38

Parish Fund D/L Lily Grant TOMS CROSS COLUMBARIUM GEN Excess Cash Savings

Saint Thomas Aquinas Catholic Church
Consolidated Statement Of Cash Flows
For The Period From Feb 1 Through Feb 28, 2016

	Supple Endowment	ISU Scholars Fund	Hemann Endowment Fund	Peer Ministry Endow Fund	Honduras Missions Fund	Love Your Neighbor/ SJ Fund	Consolidated Funds
Cash & Equivalents @ Jan 31, 2017							
FNB Checking	3,506.57	5,733.18	18,177.77	1,231.24	6,516.08	4,159.41	248,134.00
Archdiocese Deposit/Loan			-	66,485.53	52,189.80		805,613.24
Archdiocese -Holding Acct.	138,646.03		-				138,646.03
Community Foundation	491,686.03						491,686.03
Foundation Central Endowment							591,000.00
Cash & Equivalents @ Jan 31, 2017	633,838.63	5,733.18	18,177.77	67,716.77	58,705.88	4,159.41	2,275,079.30
Net Cash From Operations:	30.00	-	(35.00)	0.00	-	-	(20,914.18)
Net Cash from Financing:							-
Payables to Vendors:							3,233.80
Suspended Transactions:							5,064.98
Grants Received							14,625.00
Prior Period Adjustments:							-
Cash & Equivalents @ Feb 28, 2017	633,868.63	5,733.18	18,142.77	67,716.77	58,705.88	4,159.41	2,277,088.90
Cash & Equivalents @ Feb 28, 2017							
FN Bank Checking	3,536.57	5,733.18	18,142.77	1,231.24	6,516.08	4,159.41	235,518.60
Archdiocese Deposit/Loan-Endow.				66,485.53	52,189.80		805,613.24
Archdiocese -Holding Acct.	138,646.03	-	-	-	-	-	138,646.03
Community Foundation	491,686.03	-	-	-	-	-	491,686.03
Foundation Central Endowment	-			-	-	-	1,854,897.38
Cash & Equivalents @ Feb 28, 2017	633,868.63	5,733.18	18,142.77	67,716.77	58,705.88	4,159.41	3,526,361.28