

# STA Finance Council

Tuesday, April 23 / 7pm St. Catherine Room  
Meeting Minutes

**In attendance:** John Stein, Greg Forbes, Bobby LeBlanc, Charlotte Dougherty,  
Kim Greder, Warren Franke, Robert Stoker, John Moss

**Guest:** Zeke Mientkiewicz

- **Prayer** (*Warren*)

- **Fundraising Request** (*Zeke M.*)

“Penny War”

Zeke requested permission to have small-scale fundraiser as part of Wednesday night faith formation activities. Catechists (middle school, high school) donate change to raise funds for two archdioceses (San Bernardino, Anchorage) to send students to NCYC. Joe Weyer has yet to approve this as it's pending Finance Council approval. We approved it with the proviso that this fundraiser remains localized just to these students and does not go parish-wide.

- **Finance Chair**

As Robert will continue to travel and be away, vice chair John Moss will assume Chair of Finance for the remainder of Robert's term. Since the Finance Chair is a one year term, we will discern the 2019-2020 chair at the June meeting.

- **Financial Reports** (*John Moss*)

*see end of minutes*

- **2019-2020 Budget** (*John Moss*)

- Historically, expenses are always under budget on a yearly basis. Should we re-consider how we estimate expenses?
- Love Your Neighbor and Social Justice finances are always a “wash.”
- May and June are usually months with low income; Family weekend, Christmas and Easter masses are usually good.
- May and June may be a good time for alumni appeal.
- **2019-2020 budget was given final approval by the Finance Council. This budget will be presented to the next Pastoral council meeting for final approval.**

- **Fundraising Analysis** (*Warren & Greg*)

Greg and Warren met with Joe Leisz to get a better sense of the activities associated with Development Office, how fundraising is being conducted and to understand the cost vs return of the development activities.

Considerable discussion ensued about Warren and Greg's “report” and how to proceed: Finance Council decided to take the following actions:

**Action 1.** Bobby to document development income going into operations budget over the last few years.

**Action 2.** John Moss and Robert Stoker to meet with Father Kyle to discuss Development's role in parish finances & budgeting.

- **Buildings & Grounds** (*Warren*)

Some discussion about fundraising efforts related to Clerestory Window project (in context of discussion about Development Office). Other than initial unsolicited \$100,000 donation, <\$40,000 additional has been raised/committed. Joe Leisz projected that he may be able to raise more; bottom line is that we'll probably have to either take a \$100,000 loan from archdiocese or from the STA operating reserve.

Purchasing solar array panels through the City of Ames is not a cost effective way to power the church. We discussed making a symbolic purchase, using any unspent funds from what is budgeted for heating (natural gas) for church. In past, this has been ~\$4000. The finance council concluded we would not take this approach but would add this request as input to the next fiscal year budgeting process.

- **TOMS Event** (*Bobby*)

TOMS event may be no longer feasible. No student or resident leadership has been identified for a 2020 event.

- **Operating Reserve statement** (*Bobby*)

We reviewed a draft of an Operating Reserve statement (next page). This draft was approved with changes and we will give final approval at the next meeting.

A concern was that, historically, STA has NOT used the operating reserve as a mechanism to balance an annual budget. However, this has been the practice for the past few years. How should we proceed, moving forward? We agreed to cease the practice of using the operating reserve to balance the budget; however, since the 2019-20 budget is dependent on this "carry forward", we will follow this practice one more year.

- **Next Meeting: May 28**

Prayer/minutes: **Robert Stoker**

## STA Operating Reserve Statement

**FINAL DRAFT**

Our operating reserve is an unrestricted fund balance set aside to stabilize a nonprofit's finances by providing a "rainy day savings account" for unexpected cash flow shortages, expense or losses. These might be caused by delayed payments, unexpected building repairs, or economic conditions.

The operating reserve accumulates from year-end operating surpluses, gifts or sales which go into the fund at the discretion of parish leadership. The Finance Council in consultation with the Pastor may direct that a specific source of revenue be set aside for operating reserves.

Operating reserves will not be used to eliminate an anticipated budget gap.

Operating Reserves used are expected to be replenished.

The target minimum Operating Reserve Fund is equal to 25% of the annual operating budget.

Authority for the use of operating reserves rests with the Finance Council and with the consent of the Pastor and Pastoral Council for expenditures over \$5,000.

Where invested?

Cap on size of fund?

# Budget Summary – *March 2019* – 3<sup>rd</sup> Quarter

## Major Sources of Income

	March 2019 (4)	March 2018 (4)	March 2017 (4)	March 2016 (4)	YTD	YTD 2018	YTD 2017	YTD 2016	Budget ANNUAL YTD
Budget envelopes	62,061.00	66,467.00	55,452.97	61,558.41	602,472.60	616,816.20	627,239.59	592,924.45	760,000.00 615,600.00
Offertory	5,330.55	4,984.87	4,668.43	5,787.65	65,628.43	55,275.44	51,054.84	47,335.94	72,500.00 52,925.00
Alumni	1,960.00	1,635.00	34,250.00	1,478.00	67,273.00	70,575.72	103,510.11	60,075.83	130,000.00 97,500.00
Other parishes	950.00	0.00	500.00	405.07	5,642.12	5,956.53	4,217.70	6,081.64	5,000.00 3,750.00
Parents	635.00	840.00	7,358.43	13,815.00	21,135.00	10,635.00	29,555.93	49,388.00	50,000.00 40,000.00
Endowment [salary]	0.00	0.00	0.00	0.00	30,000.00	25,000.00	25,000.00	27,000.00	60,000.00 45,600.00
Endowment [CM]	0.00	0.00	0.00	0.00	30,000.00	17,500.00	17,500.00	17,500.00	60,000.00 30,000.00
LYN/HON	2,574.00	8,880.95	4,466.00	5,050.27	50,276.63	73,271.89	63,335.67	62,307.22	55,500.00 47,580.00

### TOTAL PARISH INCOME

81,263.55	98,648.79	114,780.33	97,176.77	938,359.47	1,247,995.33	1,034,251.89	936,514.22	1,424,575.00
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### TOTAL PARISH EXPENSES

107,194.21	99,300.76	99,067.95	133,370.00	941,716.80	1,193,876.79	899,005.80	796,622.29	1,424,575.00
				(-25,930.66)	(3,357.33)			

Still okay as HON/LYN owes us 45000 ish

St Thomas Aquinas Catholic Church  
 Budget Report-Parish Fund  
 July 2018 through June 2019

	Mar 2019		Year-To-Date		Annual	
	Actual	Budget	Actual	Budget	Budget	Remainder
<b>Income</b>						
05-Personnel Income	0.00	5,120.00	30,000.00	48,640.00	64,000.00	34,000.00
10-Administrative Income	71,296.55	60,797.00	699,129.30	724,604.00	932,675.00	233,545.70
15-Development Income	3,545.00	23,000.00	94,131.90	189,250.00	233,000.00	138,868.10
20-Faith Formation Children Income	0.00	56.00	7,372.46	6,032.00	6,200.00	-1,172.46
25-Faith Formation Youth Income	0.00	0.00	0.00	0.00	0.00	0.00
30-Faith Formation Adult Income	0.00	355.00	2,470.66	1,846.00	2,350.00	-120.66
35-Campus Ministry Income	3,718.79	9905.00	49,464.87	84,637.00	122,050.00	72,585.13
40-Stewardship Income	0.00	0.00	0.00	0.00	0.00	0.00
45-Parish Family Life Income	22.22	464.00	4,673.56	4,408.00	5,800.00	1,126.44
50-Liturgy Income	106.99	240.00	840.09	2,280.00	3,000.00	2,159.91
55-Service & Justice Income	2,574.00	2,640.00	50,276.63	47,580.00	55,500.00	5,223.37
<b>Total Income</b>	<b>81,263.55</b>	<b>102,577.00</b>	<b>938,359.47</b>	<b>1,109,277.00</b>	<b>1,424,575.00</b>	<b>486,215.53</b>
<b>Expense</b>						
PERSONNEL EXPENSES	55,087.22	63,282.66	514,766.24	579,106.02	768,950.00	254,183.76
GENERAL EXPENSES	7,993.32	1,315.00	26,019.51	21,007.00	35,900.00	9,880.49
OFFICE EXPENSES	1,388.57	1,686.00	12,806.20	18,425.00	24,950.00	12,143.80
BUILDING EXPENSES	13,562.62	13,238.00	97,034.00	126,522.00	176,229.00	79,195.00
15-Development Expenses	4,245.27	6,772.00	24,546.34	50,439.00	79,105.00	54,558.66
20-Faith Formation Children Expense	28.83	569.00	7,358.10	10,020.00	11,825.00	4,466.90
25-Faith Formation Youth Expense	0.00	15,500.00	15,500.00	31,000.00	31,000.00	15,500.00
30-Faith Formation Adult Expense	532.78	1,495.00	10,745.80	16,114.00	20,520.00	9,774.20
35-Campus Ministry Expenses	17,364.83	14,558.00	93,639.91	109,746.00	135,800.00	42,160.09
40-Stewardship Expense	0.00	216.00	615.07	2,056.00	2,700.00	2,084.93
45-Parish Family Life Expenses	1,120.71	1,290.00	8,551.25	12,243.00	16,125.00	7,573.75
50-Liturgy Expense	1,205.55	1,428.00	6,218.62	14,194.00	17,716.00	11,497.38
55-Service & Justice Expense	4,664.51	3,736.00	123,915.76	53,759.00	103,755.00	-20,160.76
<b>Total Expense</b>	<b>107,194.21</b>	<b>125,085.66</b>	<b>941,716.80</b>	<b>1,044,631.02</b>	<b>1,424,575.00</b>	<b>482,858.20</b>
<b>Net Income</b>	<b>-25,930.66</b>	<b>-22,508.66</b>	<b>-3,357.33</b>	<b>64,645.98</b>	<b>0.00</b>	<b>3,357.33</b>

**Saint Thomas Aquinas Catholic Church**  
**Consolidated Statement Of Cash Flows**  
**For The Period From Mar 1, 2019 to Mar 31 ,2019**

	Parish Fund	Operating Reserve Fund	Capital Improvements Fund	Special Collections Fund	Family Emergency Fund	Rectory Fund	Central Foundation
<b>Cash &amp; Equivalents @ Feb 28 2019</b>							
<b>FNB Checking</b>	74,650.52	1,676.29	12,349.12	17,379.94	(998.67)		-
<b>Archdiocese Deposit/Loan</b>	371,263.51	324,692.55	231,410.40	-	16,656.03	60,808.82	-
<b>Archdioces- hold acct</b>			-	-			-
<b>Community Foundation</b>			-	-			-
<b>Foundation Central Endowment</b>			-	-			1,859,897.38
<b>Cash &amp; Equivalents @ Feb 28 2019</b>	<b>445,914.03</b>	<b>326,368.84</b>	<b>243,759.52</b>	<b>17,379.94</b>	<b>15,657.36</b>	<b>60,808.82</b>	<b>1,859,897.38</b>
<b>Net Cash From Operations:</b>	(25,930.66)	-	943.83	(7.65)	-	-	-
<b>Net Cash from Financing:</b>							
<b>Payables to Vendors:</b>	4,561.98						
<b>Suspended Transactions:</b>	(663.91)						
<b>Grants Received</b>							
<b>Market Changes to date</b>							
<b>Cash &amp; Equivalents @ Mar 31 2019</b>	<b>423,881.44</b>	<b>326,368.84</b>	<b>244,703.35</b>	<b>17,372.29</b>	<b>15,657.36</b>	<b>60,808.82</b>	<b>1,859,897.38</b>
<b>Cash &amp; Equivalents @ Mar 31 2019</b>							
<b>FN Bank Checking</b>	52,617.93	1,676.29	13,292.95	17,372.29	(998.67)		-
<b>Archdiocese Deposit/Loan</b>	371,263.51	324,692.55	231,410.40		16,656.03	60,808.82	-
<b>Archdiocese -Holding Acct.</b>		-	-	-	-		-
<b>Community Foundation</b>	-	-	-	-	-		-
<b>Foundation Central Endowment</b>	-	-	-	-	-		1,900,842.09
<b>Cash &amp; Equivalents @ Mar 31 2019</b>	<b>423,881.44</b>	<b>326,368.84</b>	<b>244,703.35</b>	<b>17,372.29</b>	<b>15,657.36</b>	<b>60,808.82</b>	<b>1,900,842.09</b>

Parish Fund D/L	Lily Grant	TOMS	COLUMBARIUM	Excess Cash Savings	LIT	LYN	
	108,640.13	45,295.95	24,706.91	91,681.35	50,469.58	50,469.59	371,263.51

**Saint Thomas Aquinas Catholic Church**  
**Consolidated Statement Of Cash Flows**  
**For The Period From Mar 1, 2019 to Mar 31 ,2019**

	Supple Endowment	ISU Scholars Fund	Hemann Endowment Fund	Peer Ministry Endow Fund	Honduras Missions Fund	Love Your Neighbor/ SJ Fund	Consolidated Funds
<b>Cash &amp; Equivalents @ Feb 28 2019</b>							
FNB Checking	20,617.79	8,309.38	26,942.35	2,961.24	22,197.93	36,062.91	222,148.80
Archdiocese Deposit/Loan			-	80,256.40	53,241.50		1,138,329.21
Archdiocese -Holding Acct.	72,925.21		-				72,925.21
Community Foundation							-
Foundation Central Endowment							1,859,897.38
<b>Cash &amp; Equivalents @ Feb 28 2019</b>	<b>93,543.00</b>	<b>8,309.38</b>	<b>26,942.35</b>	<b>83,217.64</b>	<b>75,439.43</b>	<b>36,062.91</b>	<b>3,293,300.60</b>
<b>Net Cash From Operations:</b>	595.56	-	(2,575.24)	-	-	-	(26,974.16)
<b>Net Cash from Financing:</b>							-
<b>Payables to Vendors:</b>							4,561.98
<b>Suspended Transactions:</b>							(663.91)
<b>Grants Received</b>							-
<b>Cash Expenses between funds</b>							-
<b>Cash &amp; Equivalents @ Mar 31 2019</b>	<b>94,138.56</b>	<b>8,309.38</b>	<b>24,367.11</b>	<b>83,217.64</b>	<b>75,439.43</b>	<b>36,062.91</b>	<b>3,270,224.51</b>
<b>Cash &amp; Equivalents @ Mar 31 2019</b>							
FN Bank Checking	21,213.35	8,309.38	24,367.11	-	22,197.93	36,062.91	196,111.47
Archdiocese Deposit/Loan-Endow.	72,925.21			83,217.64	53,241.50		1,214,215.66
Archdiocese -Holding Acct.		-	-	-	-	-	-
		-	-	-	-	-	-
	-			-	-	-	1,900,842.09
<b>Cash &amp; Equivalents @ Mar 31 2019</b>	<b>94,138.56</b>	<b>8,309.38</b>	<b>24,367.11</b>	<b>83,217.64</b>	<b>75,439.43</b>	<b>36,062.91</b>	<b>3,311,169.22</b>