

## **STA Finance Council Minutes**

### **Tuesday, May 28, 2019**

**Members Present:** Jenny Lawrence, Greg Forbes, John Stein, Bobby LeBlanc, John Moss, and Robert Stoker

1. **Prayer** – Robert Stoker led us in prayer.
2. **Meeting Minutes** – The person volunteering to provide the opening prayer is also responsible for taking the meeting minutes. If at all possible the draft minutes should be sent to Bobby LeBlanc within 7 days. He will then send to the Finance Council members for edits, then to the Pastoral Council and post on the web page.
3. **Financial Reports** – At present, total expenditures are relatively just below total income. Year-end forecast shows we will be close to budget (Possibly slightly under or slightly over).

*Summary financial reports at end of minutes.*

4. **Development & Role of Finance Council** –
  - a. Reviewed and discussed development income coming into the operating budget over the last few years.
  - b. Reviewed the requested actions from Father Kyle based on meeting with John Moss.
  - c. Prepared a brief analysis of “fundraising efficiency” (*amount a charity spends to raise a dollar*) and will present to Father Kyle at his request.
  - d. Discussed importance of increased development income, whether directly into operations or through endowments as essential to future parish growth and vitality.
5. **Operating Reserve Statement** – An operating reserve statement/policy was finalized and will be sent for review and approval by the Pastoral Council.  
*Statement at end of minutes.*
6. **Finance Council Norms** – This item was tabled for a future meeting.
7. **One Time Donation Wish List** – This item was tabled for a future meeting.
8. **Topics for future meeting** – There were no new topics for the next meeting.
9. **Next Meeting** –
  - a. A short meeting is planned for **June 25 at 7pm** to discern the 2019-2020 Chair and Vice-Chair and to deal with any time sensitive matters.
  - b. Members should make every effort to be present to insure a quorum for leadership decisions.
  - c. Minutes and prayer: Jenny Lawrence.
  - d. We do **not** plan to meet in July.

# Budget Summary April 2019

## Major Sources of Income

\*Easter in April

	April 2019 (5*)	April 2018 (5*)	April 2017 (4)	April 2016 (4)	YTD	YTD 2018	YTD 2017	YTD 2016	Budget ANNUAL YTD
Budget envelopes	84,180.91	77,988.05	76,651.01	62,807.91	694,804.25	694,804.25	703,890.60	655,732.36	760,000.00 668,800.00
Offertory	11,770.20	10,580.88	8,533.29	5,680.37	65,856.32	65,856.32	59,588.13	53,016.31	72,500.00 60,175.00
Alumni	6,287.56	1,040.00	2,110.00	225.00	71,615.72	71,615.72	105,620.11	60,300.83	130,000.00 125,000.00
Other parishes	100.00	700.00	600.00	1,350.00	6,656.53	6,656.53	4,817.70	7,431.64	5,000.00 4,500.00
Parents	8,847.50	625.00	-5,095.93	2,900.00	11,260.00	11,260.00	24,460.00	51,478.00	50,000.00 45,000.00
Endowment [salary]	30,000.00	25,000.00	25,000.00	27,000.00	50,000.00	50,000.00	50,000.00	54,000.00	60,000.00 50,400.00
Endowment [CM]	30,000.00	17,500.00	17,500.00	17,500.00	35,000.00	35,000.00	35,000.00	35,000.00	60,000.00 30,000.00
LYN/HON	6,346.00	5,400.50	3,883.00	2,235.50	70,856.22	70,856.22	67,218.67	55,707.40	55,500.00 50,220.00

## TOTAL PARISH INCOME

179,877.17	181,894.46	153,589.14	119,904.45	1,429,889.79	1,429,889.79	1,187,841.03	1,056,418.67	1,424,575.00
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## TOTAL PARISH EXPENSES

111,085.92	147,926.54	102,474.11	98,555.98	1,341,227.18	1,341,227.18	1,001,479.91	808,126.00	1,424,575.00
				68,791.25	65,433.92***			

\*\*\*Our surplus is still good as LYN and Honduras are owed about \$22,000.

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

	<b>April 2019</b>		<b>Year-To-Date</b>		<b>Annual</b>	
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>	<b>Remainder</b>
<b>Income</b>						
05-Personnel Income	30,000.00	5,120.00	60,000.00	53,760.00	64,000.00	4,000.00
10-Administrative Income	96,991.11	64,647.00	796,120.41	789,251.00	932,675.00	136,554.59
15-Development Income	15,235.06	31,750.00	109,366.96	221,000.00	233,000.00	123,633.04
20-Faith Formation Children Income	0.00	56.00	7,372.46	6,088.00	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	168.00	2,470.66	2,014.00	2,350.00	-120.66
35-Campus Ministry Income	30,940.00	2,403.00	80,404.87	87,040.00	122,050.00	41,645.13
40-Stewardship Income	0.00	0.00	0.00	0.00	0.00	0.00
45-Parish Family Life Income	195.00	464.00	4,868.56	4,872.00	5,800.00	931.44
50-Liturgy Income	170.00	240.00	1,010.09	2,520.00	3,000.00	1,989.91
55-Service & Justice Income	6,346.00	2,640.00	56,622.63	50,220.00	55,500.00	-1,122.63
<b>Total Income</b>	<b>179,877.17</b>	<b>107,488.00</b>	<b>1,118,236.64</b>	<b>1,216,765.00</b>	<b>1,424,575.00</b>	<b>306,338.36</b>
<b>Expense</b>						
PERSONNEL EXPENSES	56,294.47	63,282.66	571,060.71	642,388.68	768,950.00	197,889.29
GENERAL EXPENSES	1,770.02	10,915.00	27,789.53	31,922.00	35,900.00	8,110.47
OFFICE EXPENSES	1,697.43	2,104.00	14,503.63	20,529.00	24,950.00	10,446.37
BUILDING EXPENSES	10,072.53	10,125.00	107,106.53	136,647.00	176,229.00	69,122.47
15-Development Expenses	5,869.73	5,272.00	30,416.07	55,711.00	79,105.00	48,688.93
20-Faith Formation Children Expense	91.68	613.00	7,449.78	10,633.00	11,825.00	4,375.22
25-Faith Formation Youth Expense	15,500.00	0.00	31,000.00	31,000.00	31,000.00	0.00
30-Faith Formation Adult Expense	2,187.30	1,795.00	12,933.10	17,909.00	20,520.00	7,586.90
35-Campus Ministry Expenses	10,599.14	9,268.00	104,239.05	119,014.00	135,800.00	31,560.95
40-Stewardship Expense	412.50	216.00	1,027.57	2,272.00	2,700.00	1,672.43
45-Parish Family Life Expenses	380.63	1,290.00	8,931.88	13,533.00	16,125.00	7,193.12
50-Liturgy Expense	3,292.91	1,198.00	9,511.53	15,392.00	17,716.00	8,204.47
55-Service & Justice Expense	2,917.58	13,592.00	126,833.34	67,351.00	103,755.00	-23,078.34
<b>Total Expense</b>	<b>111,085.92</b>	<b>119,670.66</b>	<b>1,052,802.72</b>	<b>1,164,301.68</b>	<b>1,424,575.00</b>	<b>371,772.28</b>
<b>Net Income</b>	<b>68,791.25</b>	<b>-12,182.66</b>	<b>65,433.92</b>	<b>52,463.32</b>	<b>0.00</b>	<b>-65,433.92</b>

## **STA Operating Reserve**

Our operating reserve is an unrestricted fund balance set aside to stabilize our 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, with a maximum cap of 35%.

Funds are invested at the Archdiocese of Dubuque Deposit and Loan.

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.

Approved STA Finance Council  
May 28, 2019