

**St. Thomas Aquinas
Finance Council minutes
September 25, 2017**

Minutes recorded by Kim Greder

Introduction of Finance Council members/Welcome new members (John Moore, chair)

New member present: Kimberly Hurd, Ryan Evans

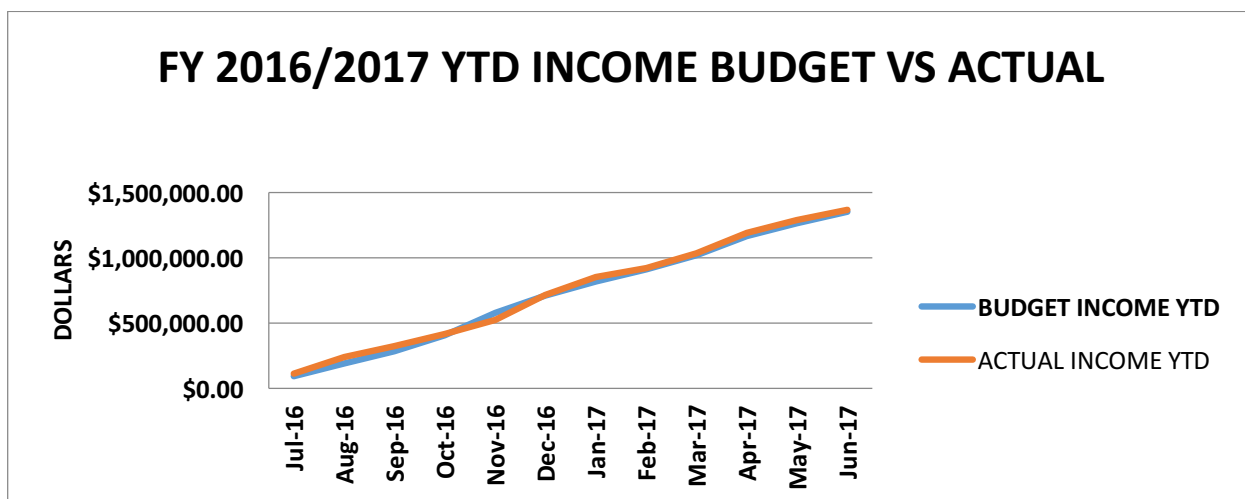
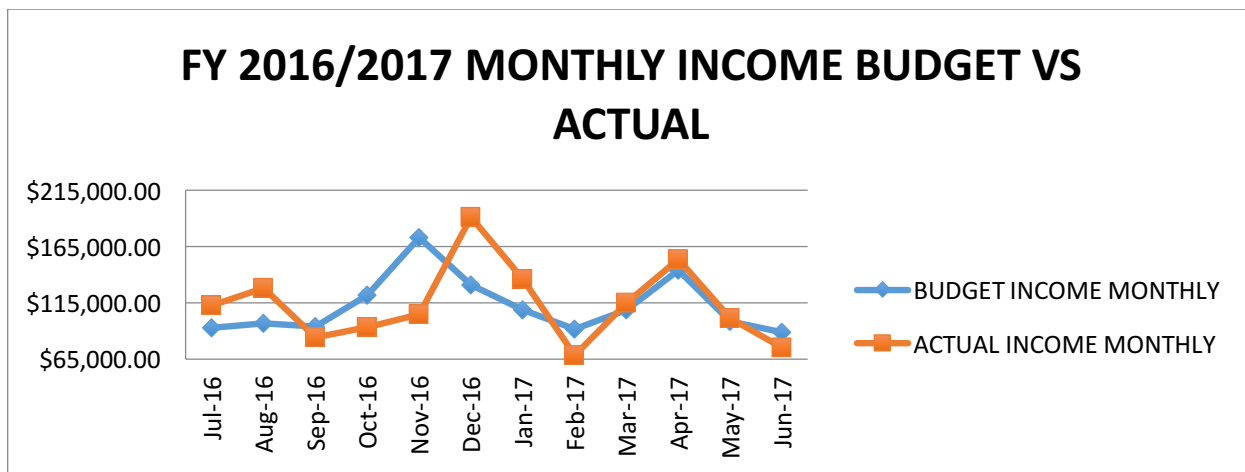
New members that had schedule conflicts: Dave Wohlsdorf, Hernan Machado

Prayer led by Kim Greder

New Member Orientation - John explained main responsibilities of financial council and provided overview of STA budget.

Financial Report – John Moss, Reviewed 2016-17 EOY

- Income within 1% of expenses: \$85,000 carryover now in reserve fund; spent \$30,000 on new phone system
- Difficult to be accurate in predicting monthly income but ends up very close to expected for the year
- One time expenses throughout the year but budgeted as monthly expenses in budget planning
- Last year was first time to try “time phase” budget – predict which months incomes and expenses will occur
- YTD: expenses 5% under budget



John Moss - **FY '18 Budget**

- YTD: running 20% under budget; spending more than income we are taking in. Bobby explained that income is lower in summer because people are gone.
- Capital Campaign expenses coming out of budget because no cash right now (people are making pledges, not giving cash); Stier group – budget paying their expenses and will pay stipend to them – need to have cash donated and pay these expenses

Bobby – **Items FYI**

- exploring moving to IP phones
- Archdiocese sent assessors to all parishes to estimate value of properties. In future, next fiscal year '19, our insurance rates could increase

John Moore – **Designated Giving Policy**

- Need to make sure gift meets the terms of STA
- Modify policy says pastor can accept gift and its designation in consultation with the trustees/parish financial council chair
- Bobby will change wording in policy and take to parish council

Bobby – **Operating Reserve Philosophy**

- Need philosophy to guide spending of operating reserve fund. Currently have 2 sentences to guide spending. Should we identify an amount or percent that should be in fund?
- Catholic Foundation – Bobby shared handout regarding Trust account – a CD, interest bearing account, can take 10% out or take all out. \$100,000 minimum for trust account

Warren- **Building and Grounds**

- Roof project: 2nd quote is \$10,000 higher than 1st quote
 - Appears that 1st quote is the best quote to go with: Central States – 1st quote
 - Summer 2018 – work conducted
 - Voted – all in favor of moving forward with 1st quote; will take recommendation to Parish council
- Clean Up Day
 - Need more involvement – October 7th
- Replace transoms below roof: \$179,000 -189,000
 - Need to make plan for taking care of this; interim step is to paint to preserve structure but eventually need to replace glass panes
- Need to revisit capital improvement plan
- Investigating capacitor bank to apply power factor correction in electrical usage. Bobby recommended that Carl Bern come to future meeting to provide us with information.

John Moore reviewed 2018-19 budget process and timeline

Next meeting: October 24, 7 pm. **Gina Sturdy** will say prayer and record minutes

Budget Summary – August 2017

Major Sources of Income

	August 2017 (4)	August 2016 (5)	August 2015 (5)	August 2014 (4)	YTD	YTD 2016	YTD 2015	YTD 2014	Budget ANNUAL YTD
Budget envelopes	63,926.93	75,507.56	60,050.24	52,070.94	129,158.36	145,919.15	118,034.48	101,485.33	760,000.00 144,400.00
Offertory	6,133.01	5,537.19	4,408.70	6,088.08	10,488.24	8,713.37	7,730.04	10,439.21	72,500.00 8,700.00
Alumni	1,240.00	27,413.50	735.00	740.00	1,630.00	33,358.50	1,135.00	2,390.00	100,000.00 0.00
Other parishes	351.50	202.50	200.00	317.17	1,351.50	2,264.19	3,250.00	1,717.17	5,000.00 0.00
Parents	395.00	427.00	780.00	325.00	715.00	1,927.00	1,170.00	502.00	50,000.00 0.00
Endowment [salary]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00 0.00
Endowment [CM]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,000.00 0.00
LYN/HON	7,285.50	2,872.50	4,557.00	11,320.67	13,845.50	8,412.50	8,137.00	18,453.62	57,500.00 7,280.00

TOTAL PARISH INCOME

96,630.00	128,245.53	86,818.53	85,704.45	182,781.94	241,174.69	168,738.66	154,575.24	1,711,365.00
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TOTAL PARISH EXPENSES

142,430.05	84,155.67	80,620.48	64,911.17	252,430.35	183,257.58	139,035.06	129,954.87	1,711,365.00
<i>-45,800.05</i>				<i>-69,648.41</i>				