

# FINANCE COUNCIL

## Meeting Minutes

11.29.16

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**PRESENT:** John Moore, Mike Makelbust, Greg Forbes, Don Rahn, Uyen Tran, Joseph Kueny, Gina Sturdy

**ABSENT:** Bobby LeBlanc, Kim Greder, John Moss

**GUESTS:** Net Larson, Jamie Glazer (from TOMS committee)

John Moore led us in a prayer for wisdom and stewardship.

### NEW MEMBER REPORT ORIENTATION

- Net Larson led a 30 minute orientation on the various reports and funds and good ways to analyze them. A handout was also given that detailed the reports.

### FSLA OVERVIEW

- Net Larson gave a briefing on the current situation regarding Dept of Labor FSLA changes which are currently on hold due to legal action.
  - FC should prepare for these changes in the upcoming budget cycle
  - Options include: 1. Increasing staff salaries, 2. Tracking time for hourly employees 3. Revamping what is included as salary and benefits to include possibly giving money directly to employees and letting them purchase insurance on the open market
  - As discussed in previous meetings, the US Department of Labor modified the rules governing overtime and hourly employment.
  - Threshold for hourly employment increased from about \$23,000 to about \$47,000
  - Employees earning less than the new threshold will either 1) require an increase in salary, or 2) be transitioned to hourly employment.
  - If employees are hourly, they will be entitled to overtime pay (time and a half) if they work more than 40 hours in a week.
  - Total compensation (salary and benefits) can be used to meet the threshold
  - A federal judge has stayed the change in the rule that was to be implemented on December 1
  - STA is not exempt as a small employer as we are considered part of the archdiocese for employment rules
  - STA will need to consider the changes we will make if the rule is put into place. Some employees may be impacted.

### FINANCIAL REPORTS

- From the John Moss summary:
- Currently \$32K under expenses. Primary driver is lower expenses. Building expense, FF and Campus ministry running significantly under budget but some is due to timing of actuals vs budget. Giving is running \$13K above budget. Also parking lot and alumni contributions are above budget as well.

### ANNUAL HONDURAS FUNDRAISER

- Honduras committee has determined they have sufficient funds already to cover the expenses normally used and as such, are foregoing the annual fundraiser for this year per Diane Lyon.

## LOVE YOUR NEIGHBOR / TITHE COMMUNICATION

- Informed committee that John Moore had meeting with Social Justice / LYN committee. Discussed several concerns of Fr Jon/Staff including the need for better communication with parishioners. LYN communicated that removing the directed giving slip in weekly envelope was having significant negative financial effects. LYN will work in concert with FC in next budget cycle to alleviate financial stress on their budget and may ask for an increase in the tithe.

## POLICY ON CAPITAL IMPROVEMENTS FUND

- Policy on capital improvements was developed that reads:

**A capital improvement is any addition or alteration to the parish's property that meets both of the following conditions:**

- 1. It substantially adds to the value of the real property or appreciably prolongs the useful life of the real property**
- 2. It is intended to become a permanent installation**

**The fund is invested with the Archdiocese and any expenditure from the Capital Improvement fund must be approved by the Finance Council. The desired minimum fund balance is \$100,000.**

**The parish accepts designated gifts to this fund and supplements the fund with a budgetary donation at the end of each fiscal year.**

## TOMS ALLOCATION

- TOMS allocation was discussed and authorized for Spring 2017. The only request was from Campus ministry (Shari Reilly) for spring break trips. \$27,335 was allocated.
- Current TOMS balance is \$60,300.
- Jamie Blaser from the TOMS committee suggested the disbursement policy should be amended so that perhaps the TOMS committee or some other entity be able to disburse smaller amounts of TOMS funds to utilization can improve. John Moore encouraged them to submit a bullet point proposal as a starting place for discussion.
- Awaiting a request for NCYC

## BUDGETING 2017-18

- John Moore went through the budgeting plan and timeline for 2017-18 FY. No assignments were made due to having several members absent. Assignments will be made in next meeting.

## FINANCE COUNCIL VICE CHAIR

- No volunteers were found to act as vice chair. Greg Forbes is considering it.

## NEXT MEETING

- Tuesday Jan 24<sup>th</sup>, 7 PM
- May call a special meeting in early January for budgeting assignments only (TBD)
- Don will lead prayer

# Budget Summary – October 2016

## Major Sources of Income

	Oct 2016 (5)	Oct 2015 (4)	Oct 2014 (4)	Oct 2013 (4)	YTD	YTD 2015	YTD 2014	YTD 2013	Budget ANNUAL YTD
<b>Budget envelopes</b>	69,362.43	61,872.74	53,693.37	51,607.65	268,893.63	236,703.96	208,409.15	200,368.85	750,000.00 250,000.00
<b>Offertory</b>	7,896.17	5,946.25	6,681.39	5,631.01	22,836.93	19,967.52	24,403.17	21,890.75	72,500.00 24,166.64
<b>Alumni</b>	4,684.46	1,055.00	1,940.00	175.00	43,901.46	3,805.00	4,925.00	4,875.00	50,000.00 16,666.64
<b>Other parishes</b>	0.00	50.00	50.00	150.00	3,417.70	4,476.52	2,136.03	2,804.97	5,000.00 1,666.64
<b>Parents</b>	1,785.00	3,690.00	1,610.00	11,685.00	4,180.00	5,573.00	3,457.00	13,958.65	45,000.00 15,000.00
<b>Endowment [salary]</b>	0.00	0.00	25,000.00	0.00	0.00	0.00	25,000.00	0.00	54,000.00 18,000.00
<b>Endowment [CM]</b>	0.00	0.00	17,500.00	0.00	0.00	0.00	17,500.00	0.00	35,000.00 11,666.64
<b>HON/LYN</b>	5,464.50	5,462.32	13,548.00	0.00	18,623.76	16,311.32	22,139.20	0.00	42,500.00 14,166.64

### TOTAL PARISH INCOME

93,459.42	81,322.22	131,763.78	123,911.60	418,877.16	326,131.72	363,764.28	352,150.39	1,220,293.91
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### TOTAL PARISH EXPENSES

105,127.36	92,182.14	91,193.25	91,616.34	386,451.69	318,584.67	300,829.92	292,497.78	1,223,529.90
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*-11,666.94*

*32,425.47*

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

	<b>Oct</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	0.00	4,860.00	0.00	17,820.00	54,000.00	54,000.00
10-Administrative Income	77,759.05	86,150.00	323,449.05	315,885.00	957,225.00	633,775.95
15-Development Income	6,469.46	14,000.00	51,499.16	21,000.00	148,400.00	96,900.84
20-Faith Formation Children Income	365.00	63.00	10,241.88	7,531.00	8,000.00	-2,241.88
25-Faith Formation Youth Income	0.00	0.00	0.00	0.00	0.00	0.00
30-Faith Formation Adult Income	187.00	270.00	392.00	990.00	3,000.00	2,608.00
35-Campus Ministry Income	891.02	12,948.00	10,323.97	30,252.00	120,480.00	110,156.03
40-Stewardship Income	0.00	0.00	0.00	0.00	0.00	0.00
45-Parish Family Life Income	2,620.63	639.00	3,810.73	2,343.00	7,100.00	3,289.27
50-Liturgy Income	35.00	261.00	536.61	957.00	2,900.00	2,363.39
55-Service & Justice Income	5,132.26	2,430.00	18,623.76	8,910.00	49,500.00	30,876.24
<b>Total Income</b>	<b>93,459.42</b>	<b>121,621.00</b>	<b>418,877.16</b>	<b>405,688.00</b>	<b>1,350,605.00</b>	<b>931,727.84</b>
<b>Expense</b>						
PERSONNEL EXPENSES	55,364.97	60,122.34	218,036.06	233,939.28	704,238.00	486,201.94
GENERAL EXPENSES	7,042.88	2,759.00	11,222.49	10,115.00	30,650.00	19,427.51
OFFICE EXPENSES	1,230.31	1,580.00	5,809.23	5,792.00	17,550.00	11,740.77
BUILDING EXPENSES	7,715.59	16,679.00	33,597.27	61,157.00	185,325.00	151,727.73
15-Development Expenses	20,066.56	2,878.00	20,935.73	17,602.00	59,560.00	38,624.27
20-Faith Formation Children Expense	465.74	850.00	4,430.61	5,130.00	11,500.00	7,069.39
25-Faith Formation Youth Expense	0.00	15,500.00	0.00	15,500.00	31,000.00	31,000.00
30-Faith Formation Adult Expense	937.23	1,595.00	11,572.29	15,368.00	27,168.00	15,595.71
35-Campus Ministry Expenses	4,824.61	14,814.00	46,615.05	66,955.00	148,591.00	101,975.95
40-Stewardship Expense	0.00	257.00	188.82	941.00	2,850.00	2,661.18
45-Parish Family Life Expenses	1,232.55	1,669.00	2,600.28	6,136.00	18,620.00	16,019.72
50-Liturgy Expense	1,294.59	1,341.42	2,615.49	5,178.64	15,105.00	12,489.51
55-Service & Justice Expense	4,952.33	4,898.00	28,828.37	26,291.00	98,448.00	69,619.63
<b>Total Expense</b>	<b>105,127.36</b>	<b>124,942.76</b>	<b>386,451.69</b>	<b>470,104.92</b>	<b>1,350,605.00</b>	<b>964,153.31</b>
<b>Net Income</b>	<b>-11,667.94</b>	<b>-3,321.76</b>	<b>32,425.47</b>	<b>-64,416.92</b>	<b>0.00</b>	<b>-32,425.47</b>

**Saint Thomas Aquinas Catholic Church**  
**Consolidated Statement Of Cash Flows**  
**For The Period From October 1 Through October 31, 2016**

	Parish Fund	Operating Reserve Fund	Capital Improvements Fund	Special Collections Fund	Family Emergency Fund	Central Foundation
<b>Cash &amp; Equivalents @ Sep 30, 2016</b>						
FNB Checking	97,431.93	72,998.88	16,219.52	5,398.57	2,223.47	-
Archdiocese Deposit/Loan	251,012.56	247,776.60	59,014.84		16,245.30	-
Archdioces- hold acct			-			-
First Bank Supple Trust			-			-
Foundation Central Endowment			-			591,000.00
<b>Cash &amp; Equivalents @ Sep 30, 2016</b>	<b>348,444.49</b>	<b>320,775.48</b>	<b>75,234.36</b>	<b>5,398.57</b>	<b>18,468.77</b>	<b>591,000.00</b>
<b>Net Cash From Operations:</b>	<b>(11,667.94)</b>	<b>(1,010.11)</b>	<b>245.00</b>	<b>(855.02)</b>	<b>-</b>	<b>-</b>
<b>Net Cash from Financing:</b>	<b>-</b>					
<b>Payables to Vendors:</b>	<b>16,320.51</b>					
<b>Suspended Transactions:</b>	<b>(405.61)</b>					
<b>Grants Received</b>	<b>-</b>					
<b>Cash &amp; Equivalents @ Oct 31, 2016</b>	<b>352,691.45</b>	<b>319,765.37</b>	<b>75,479.36</b>	<b>4,543.55</b>	<b>18,468.77</b>	<b>591,000.00</b>
<b>Cash &amp; Equivalents @ Oct 31, 2016</b>						
FN Bank Checking	101,678.89	71,988.77	16,464.52	4,543.55	2,223.47	-
Archdiocese Deposit/Loan	251,012.56	247,776.60	59,014.84		16,245.30	-
Archdiocese -Holding Acct.		-	-	-	-	-
First Bank Supple Trust	-	-	-	-	-	-
Foundation Central Endowment	-	-	-	-	-	591,000.00
<b>Cash &amp; Equivalents @ Oct 31, 2016</b>	<b>352,691.45</b>	<b>319,765.37</b>	<b>75,479.36</b>	<b>4,543.55</b>	<b>18,468.77</b>	<b>591,000.00</b>

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

**Saint Thomas Aquinas Catholic Church**  
**Consolidated Statement Of Cash Flows**  
**For The Period From October 1 Through October 31, 2016**

	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 @ Sep 30, 2016</b>							
FNB Checking	1,996.21	7,243.72	18,593.49	1,148.75	6,516.08	4,159.41	233,930.03
Archdiocese Deposit/Loan	1,376,166.41		-	66,485.53	51,928.76		2,068,630.00
Archdiocese -Holding Acct.	0.00		-				-
First Bank Trust	490,902.43						490,902.43
Foundation Central Endowment							591,000.00
<b>Cash &amp; Equivalents @ Sep 30, 2016</b>	<b>1,869,065.05</b>	<b>7,243.72</b>	<b>18,593.49</b>	<b>67,634.28</b>	<b>58,444.84</b>	<b>4,159.41</b>	<b>3,384,462.46</b>
<b>Net Cash From Operations:</b>	<b>1,123.84</b>	<b>-</b>	<b>(400.52)</b>	<b>2.01</b>	<b>-</b>	<b>-</b>	<b>(12,562.74)</b>
<b>Net Cash from Financing:</b>							<b>-</b>
<b>Payables to Vendors:</b>							<b>16,320.51</b>
<b>Suspended Transactions:</b>							<b>(405.61)</b>
<b>Grants Received</b>							<b>14,625.00</b>
<b>Prior Period Adjustments:</b>							<b>-</b>
<b>Cash &amp; Equivalents @ Oct 31, 2016</b>	<b>1,870,188.89</b>	<b>7,243.72</b>	<b>18,192.97</b>	<b>67,636.29</b>	<b>58,444.84</b>	<b>4,159.41</b>	<b>3,402,439.62</b>
<b>Cash &amp; Equivalents @ Oct 31, 2016</b>							
FN Bank Checking	2,336.45	7,243.72	18,192.97	1,150.76	6,516.08	4,159.41	236,498.59
Archdiocese Deposit/Loan-Endow.	1,376,166.41			66,485.53	51,928.76		2,068,630.00
Archdiocese -Holding Acct.	491,686.03	-	-	-	-	-	491,686.03
First Bank Supple Trust		-	-	-	-	-	-
Foundation Central Endowment	-			-	-	-	591,000.00
<b>Cash &amp; Equivalents @ Oct 31, 2016</b>	<b>1,870,188.89</b>	<b>7,243.72</b>	<b>18,192.97</b>	<b>67,636.29</b>	<b>58,444.84</b>	<b>4,159.41</b>	<b>3,387,814.62</b>