

St. Monica Finance Council Meeting Minutes, August 13, 2018

In attendance: Carol Wynne, Michael May, Gerry Murty, Larry Hayes, Lourdes Perez-Albuerne, Fr. Raymond Fleming, and Paul Tremblay

Fr. Ray led the prayer; highlighting our role as Resurrection people. The council recited the St. Monica parish Mission and Vision.

1. Communis performance – Overall (diocese-wide) roughly \$4M in withdrawals compared to approx. \$2M in contributions for the year, however net fund performance exceeds withdrawals. No other questions or concerns voiced among the council.
2. St. Monica scholarship – There is \$38,450 in the Communis scholarship fund. Barbara Higgins handles this process. Discussed that when the name of a student is not immediately known, members wonder whether the applicant is active and in the parish. Council will ask Barbara to come to a future meeting and to submit a brief biography about students who apply for funds going forward. Gianna Glasgow and Micah Divers – are this year's applicants, approved to receive \$1000 each, both are entering 7th grade at Aquinas Institute.
3. Finance Council minutes from June 4, 2018 were approved by attendees without correction.
4. Financial statement (from 7/1/2017 through 6/30/2018, **Attachment 1**) – Revenue: \$624,304 overbudget \$101,050; this includes \$84,000 gifts/donations from parishioners and \$84,000 from the Bernard Dailey trust. Offertory is down \$2799 for the year. Expenses: \$534,319, overbudget \$11,065. Net operating revenue: \$89,986 of which \$80,000 will be used for A/C.

Financial statement of revenue and expenditures - \$5,861 in NET fund, this is discretionary for safety net requests. Other non-operating revenue: \$29,632 insurance claim for water damage in the school. Net revenue: \$22,812 with non-operating revenue included.
5. Budget draft 2018-19 (final version, books closed as of August 31, 2018, **Attachment 2**) – approved by Finance Council.
6. Balance sheet (as of 6/30/2018, **Attachment 3**)
 - 1070 \$80,000 of checking balance is set aside for A/C
 - 1072 CYO checking account has been closed, will re-open in the fall. Carol is working on obtaining read-only online access to St. Monica accounts.
 - 2899 other liabilities is NET safety fund account (\$5861)
7. Proposal for LED lighting and A/C - \$41,000 initial estimate to relight the church, from Jacob Lighting. Carol is preparing an RFP for prospective bidders. This upgrade will result in energy cost savings and upkeep/maintenance annual savings. A/C RFP proposal to be made separately but soon, approximately the same time.

8. Credit card approvals – Carol to request a VISA card from M&T Bank with \$3000 limit for use by staff only. Will use current budget process, same controls in place. Currently staff buy what is needed and get reimbursed (ex. Vacation Bible School). Finance Council motioned to approve the proposal. CYO only uses BJ's account.
9. Annual Corporate Meeting is scheduled for 9/17/2018, to be followed by Finance Council meeting, there will be no meeting 10/1/2018.
10. Next Finance Council meeting will be December 3rd, 2018.

Respectfully submitted by Paul Tremblay, 8/26/2018