

Finance Council Minutes
July 11, 2017

Attendees: Fr. Mike Scully, Richard Campbell, Dave Durkin, Candy Wilson, Bill Trimble, Angie Miller

Officers were appointed

President: Richard Campbell

Vice President: Dave Durkin

Secretary: Candy Wilson

Terms for each member

3 Years: Bill Trimble & the new member who will be appointed by next meeting

2 Years: Richard Campbell & Dave Durkin

1 Year: Ed Jankowski & Candy Wilson

A "Finance Council Best Practices" document will be provided by Angie or Fr for Bill and the other new member of the Finance Council

2016-2017 Budget

Kaw Valley Bank holds four of our accounts:

- Operating
- On Line
- Special educational account
- Capital campaign

Archdiocese holds three accounts:

- Endowment
- Cemetery
- Special Reserve (\$100K)

Line Item 1116 – Special Fund. 2017 Donations for Education center approximately \$11,000 and \$1000 for general fund

Still have \$863 left over from kitchen build

Line Item 1112 – Donation (\$19,000) - \$15,000 used for rectory. Will hold onto the \$4K remaining in case we have unbudgeted needs

Line Items 1131 and 1133 – Capital Campaign \$50,000 remaining that has not been paid out on loans

Line Item 1184 – Insurance Recovery - \$1,264 came in from the insurance claim.

Gross Profit subtract Lines 1116 and 1131 from the total to get the amount
Our budget was \$316,000 for this year

Started with \$16,000 in our operating account July 1 and as of June 30 we ended the year with all bills paid and some in reserve

Call to share – This parish is generous. We tend to give about 103% of our target amount.

2017-2018 Budget

Roof Repairs on Parish Hall building

\$45,000 is budgeted for roof repairs. If we use this money we will be really tight and will have no buffer to speak of. The diocese has a loan program for this type of expense. We have been encouraged to apply for the diocesan loan. The Finance Council agreed to apply to diocese for loan for roof (\$47K). Fr. Mike will write up the application. Candy will review it and edit it.

Educational Center (basement) Richard getting the drawings for the educational center. HVAC is already in. Once drawings are submitted the studs can go in.

New Church basement: There is a leak. Excel will send out another contractor to look at it. The money has already been set aside from donations.

New budget

Total gross income \$327K

Total expenses \$325K

\$2K buffer

Finance Council members are to take the budget and study it. Ask Fr. Mike any questions about it. We will approve it at the next meeting.

Mortgage: Based on pledges and current trends we have enough income to pay the mortgage for another year and an half. After that, we will need to come up with about \$90,000 per year to pay off the loan. The interest was raised on the loan for this year.

Capital Campaign

We have discussed the possibility of holding another capital campaign. This is an expensive proposition. Currently we have about \$180,000 in the Capital Campaign account.

We owe \$1.2M

We can pay for 1.5 years if the pledges come in

We still have \$900K that needs to be paid off. Monthly offerings/income is about \$22,000 per month. If we don't raise additional funds, \$7,400 of that will have to go to the loan and we will have to pay the bills with the remaining 14,000.

If we use Steier Group for a Capital Campaign, it will cost:

\$15,000 for Capital Planning (3,000 per week – 5 weeks)

\$55,000 (\$5,500 per week for 10 weeks) for Capital Campaign

No charge for follow up

Steier group says it is not uncommon to have a second campaign. We could be done with the campaign after 3 years.

Samantha Romero is the fund raiser is for St. Johns in Lawrence. She has offered to help us craft a Capital campaign. Fr. Mike will invite her to the next Finance Council meeting.

Sixth Member of the Finance Council

Father Mike will invite another new member to join the Finance Council by next meeting.

Offering Pickup Assignments

Month	Saturday	Sunday
August	Candy	Richard
September	Candy	Richard
October	Candy	Richard
November	Dave	
December	Dave	
January	Bill	Dave
February	Bill	Dave
March	Candy	
April		
May		
June		
July		