

## **Finance Council Minutes 7-27-06**

1. Review of 2006-2007 Budget
  - Projecting a \$31k net loss for the parish, which will have an adverse impact on fund balance.
  - Revenue projected to decrease \$15k (6%) due to absence of DSP refund and stock donation, both received in 2005-06.
  - Sunday Envelopes projected to be flat, which may be a conservative assumption since donations have increased 11% in the past 7 months compared to the same 7 months from the prior year.
  - Council decided to keep revenue projection as-is, recognizing possible upside for the year.
  - Wages to Priest, Prof Reimb, Clergy Assist, Secretary, Bus Mgr, Maintenance, Grounds will increase \$7k (10%) due to pay increases and a full year of Butch's salary (vs. partial year in 2005-06).
  - Music costs will increase \$7k (37%) due to volunteers dropping off in 2005-06.
  - Insurance will increase \$4k (13%), due to higher costs of health insurance and property insurance.
  - Inter-Parish Elementary School costs to decrease \$7k (58%), as the parish has made the difficult decision to reduce its per-child reimbursement from \$1800 to \$750.
  - Equipment & Furnishings costs will decrease \$9k (74%), reflecting reduced purchases of non-consumables for the parish.
2. The council discussed ways to best communicate the financial condition of the parish to its parishioners. In 1Q07, Fr. Siegel will deliver a State of the Parish address. Content will be developed by the council in coming months.
3. The council had a brief conversation regarding the many capital project needs of the parish and the finite financial resources to fund these projects. To better support the long-term planning of the parish, the council discussed the need to identify and prioritize capital projects. Issue will be discussed in further detail at a future meeting.
4. There will be an All-Council Meeting on Aug 27 at 6 to discuss stewardship.
5. Next Finance Council Meeting to be determined.