

Following are the minutes to the 7-2-07 Finance Council Meeting:

1. Membership. Carol Cleveland reported to group that Leon Brummel would like to retire from the Finance Council. Father Seigel will confirm this with Leon. Three new members will have to be added in the fall.

2. Fiscal Year 2007 (FY07) Financials. Jill Hansen presented preliminary FY07 results. Operating Loss for FY07 was \$7k, as compared with a budgeted loss of \$31.6k. Results were better than expected due to:
 - o above-budget Sunday Offertory
 - o below-budget Salaries from absence of youth minister and choir accompanist for much of year
 - o a variety of smaller factors

3. Fiscal Year 2008 (FY08) Budget. Jill Hansen proposed a FY08 budget with an Operating Loss at \$7k and Net Loss (after non-operating in's and out's) at \$9k. Highlights from this year's budget include:
 - o Total Operating Income to increase \$22k (8%) vs. FY07 Actual.
 - o Parish Salaries, Taxes & Insurance to increase \$9k (7%) vs. FY07 Actual, due to wages paid for Hispanic Mass, increased utilization of a choir accompanist, and a budgeted 3% staff raise, partially offset by the elimination of the Adult Education position.
 - o Building, Utilities & Grounds to increase \$7k (10%) vs. FY07 Actual, reflecting an expected increase in electric costs for the church.
 - o Other Expenses to increase \$6k (23%) vs. FY07 Actual, due to Diocesan History Books.