

St. Catherine of Genoa
Finance Council Minutes

Following are the minutes to the 4-17-08 Finance Council meeting:

1. Financial Reports. Jan - Mar 2008 collections averaged \$3,362/week, down 1% from same period last year. However, April collections have bounced back nicely. Some speculation that the severe winter hurt collections this past winter. For YTD Net Loss was \$2.3k, which is \$16.5k below budget. \$6.8k of this variance is due to collections below budget. Total Cash in Checking/Savings is \$518k, down from \$720k in March 2007 due mostly to the elevator project.
2. Pastoral Council Update. Nothing to report, as Pastoral Council has not met since the last Finance Council meeting.
3. Collections Benchmark. At last Finance Council meeting, council wondered if other parishes were experiencing a drop in collections, similar to St. Catherine's. Rochelle was up, but 2 other parishes were down. These two parishes recently had a capital campaign, which prompted the Council to speculate that perhaps some parishioners were diverting some of their regular Sunday Offertory towards the capital campaign instead. Jill mentioned that a third parish stated that a third parish also noted a reduction in Sunday Offertory in the first year following the campaign but has since seen collections rebound nicely.
4. Welcoming at New Levels Update. Fr. Seigel provided a tour of the recently completed elevator. Jill presented the quarterly statements that will be sent to all families that compares their pledge with their progress to date. Format and purpose of these statements were received well by the council.
5. Initial Budget Discussion. Some initial thoughts presented by Jill and Fr. Seigel included:
 1. Foundation Interest. This is utilized for religious education and may be vulnerable given current economy and stock market.
 2. No Books - this will reduce costs by \$3k.
 3. Hispanic collections continue to improve.
 4. Do we want to budget for capital expenditures such as window replacements?
 5. We will meet in mid-July for final budget review.