

St. Catherine of Genoa Church

Finance Council Meeting, September 18, 2008

1. Financial Reports. Jill reviewed August financials. Two months into the fiscal year, it is difficult to find any trends with regard to expenditures. However, Collections Revenue continues to be light, probably due to the economy. Council had some preliminary discussions about belt-tightening to mitigate the impact of reduced revenues.

2008 Diocesan Appeal still looks good. Pledges were 24% above target. To date, we have collected 71% of target.

\$161k has been pledged to the Welcoming at New Levels campaign, vs. a goal of \$200k. To date, \$78k has been donated.

Jill presented an analysis of Sources and Uses of Income for the Welcoming at New Levels campaign. Of a total project cost of \$279k, \$172k has been paid, leaving \$107k still unfunded. \$83k has been pledged but not yet paid. If we collect 90% of pledges, we still have \$32k unfunded. A portion of this amount will be covered by unpledged collections (\$11k) and DS08 refund (\$5k). This will leave a remainder of \$16k of unpaid project cost.

2. Pastoral Council Update. Building rekeying project in early stages. Hope to begin work soon. Council has been discussing causes of decreased Collections Revenue. There was also a discussion of various pending capital projects.
3. Capital Expenditures - Term Vision. The four items on the capital project "wish list" are: parking lot replacement/repaving, waterproofing/repair at church, parish hall kitchen updates and new windows. Given success and satisfaction of the elevator construction, Council discussed bring Shales McNutt to provide quotes.
4. Otis Service Contract Proposal. The elevator maintenance technician's opinion is that we do not need to enter into a service agreement. First Lutheran has the same elevator and they don't buy the insurance. Council agreed that it would be appropriate to recommend forgoing the service agreement.
5. Improvement of Offertory Collections. Council discussed several alternatives to pursue greater collections, including an updated "State of the Parish" address by Father and improving attendance at mass by existing parishioners. Topic continue to be discussed at future meetings.

Next Meeting is October 27 at 7:00.