

Finance Council Minutes
July 23, 2009

Members Present: Leann Dunlap, Ted Ellsworth, Sandy Ellsworth, Rob Galick, Jill Hansen, Fr. Tim Seigel, Wayne Walter, Steve Younker

The meeting opened with a prayer at 7:00 p.m.

Jill Hansen presented in detail the draft budget for Fiscal Year 2009/10. Following are key underlying assumptions that drive the budget:

- Sunday collections will be held constant. The Council considered a 1-2% increase due to a slight recent uptick in collections. However, given the continued concerns over the economy, the Council agreed that a 0% growth assumption would be most prudent.
- Revenue from Religious Ed., Adult & Youth Ministries has dropped due to lack of Foundation Interest Revenue. Normally this interest revenue helps support Religious Education, but we are not allowed to collect interest until the Foundation balance exceeds corpus.
- Parish Salaries, Taxes & Insurance will increase 5.1%. Staff salaries will increase 3.0%. The remainder of the growth is due to 12 months of Health Insurance payments next year, as compared with 11 in the prior year.
- Liturgical Expenses will drop by 23.4% because some expenses from last year will not repeat in Fiscal Year 2009/10.
- Religious Ed, Adult Ed & Youth Ministry Expenses will drop by 20.8%. A contributing item is the absence of Why Catholic program. Also, expenses related to youth trips are not budgeted because these costs are funded through incremental revenue, which is also not budgeted.

Net Loss Before Savings Transfer is currently budgeted at \$40.1k. This concerned the Council but all agreed that everything was done within reason to reduce expenses. Other purchases/projects not included in the budget include 1) tractor, 2) Sanctuary Floor and 3) Water Diversion Project.

The final point of discussion involved investment strategy with the Foundation. Currently 100% of the Foundation funds is held in the Balanced portfolio, which is weighted 70% equity / 30% fixed income. After a lengthy debate, the Council recommended we continue with this approach for the upcoming year.

The meeting concluded with a closing prayer.