

Bellarmino Finance Committee Meeting
August 31, 2006

Present were Karen, Tim, Richard, Liz, Matt and Fran.

We reviewed the minutes of the last meeting.

We reviewed the financials for the first two months of the fiscal year. Matt and Liz had updated the reports for pre-paid expenses such as rent and St. Vincent dePaul. The idea was to get rid of timing issues in the budget variances. On the liability side items such as the Archdiocese were updated too. These would be recognized each month, again to dispel timing issues. The idea is to give better clarity to net worth by giving better "net" value.

Regarding the profit and loss statement, we have had about \$2,500 come from parishioners to cover expenses for the Catholic Telegraph. Special kudos to Barb for suggesting the letter regarding the Catholic Telegraph. We discussed whether the Catholic Telegraph receipts should be booked as revenue under special collections or entered into the Catholic Telegraph expense account as a negative. It was decided that it would go into the special collections as revenue.

Karen said she would talk to Stephanie and Liz about the St. Vincent dePaul check for \$2,500. The budget was set at \$13,000, but Stephanie might be thinking that it was set for only \$10,000. Also, the Outreach expense account meant for parishioners has already consumed 50% of its annual budget. This was partly because the St. Vincent group got started later than expected. Some of the outreach variance went to fill that gap for non-parishioners. The committee expressed its interest in making sure that parishioner outreach is not impacted by the late start of St. Vincent dePaul.

In regards to staff and clergy, the decision was made to start paying monthly. This will help clear out variances in the report. As to interest received variants, this only gets credited twice a year and decided to just let it be. We will not be able to clear all variances, some we will just leave and live with.

In regards to the Archdiocese amount, these will be raised from 6.5% to 7.2% for 2005. This will be billed in November, 2006 and is based on total income. The raises will continue until 2010 when the percentage will reach 8.7%. Richard mentioned that this amount is lower than other dioceses, Cleveland is 11.5%, Cleveland is 16.5% with no school, Youngstown is 18%. It was decided not to change the budget to reflect this increase.

In regards to the audit, we determined in the first year we would look at the revenue side of things because this is the least known to the finance committee. Several parishioners expressed interest in assisting. Richard would like to meet with the people doing the audit. Matt will pass along the names.

Next item discussed was the staffing change with Katie Minning leaving. Changes involve increases for Liz and Kathy, but Katie's salary and benefits are more. Also, this saves training a new employee to the job. There will also be staff time savings because St. Vincent dePaul is taking calls that use to consume staff time.

Regarding stewardship, no stewardship mockup is ready because of the changes in staff. Discussion was whether to have a two-sided piece versus a four-sided piece. Something is to go out with the pledge mailing. Richard said we would need some numbers - - a small insert about the total year's revenues and expenses. Matt will provide. Richard suggested Matt think of this as a communication to the people and to keep it as simple as possible. Karen will look at the Power Point and give information to Matt. Matt will boil it down to the key items.

Our meeting for parishioners to learn about parish finances was set for 7:00 in the chapel on October 12. We discussed what activities we should be centering on, it was decided to do just a few things such as tithing and stewardship.

Our next meetings were set for November 2, 2006 and January 11, 2007.

Discussed new members with the possibility of bringing on new members in February when there is more activity

and better time to learn. We decided to ask questions in November about new board members.

Karen asked whether we should make changes to collection policies pre-audit. Decision was yes, if there is something that needs fixing to go ahead and fix it and not wait for the audit to occur. We also discussed counting money and ways to get that done, discussed having volunteers count the collections.