

Finance Committee Meeting Minutes – April 13, 2011

The attendees of the meeting were Sue Browne, Fr. Joe DeCosta, Deb Mertz and Margaret Whiteman.

The meeting began at 6:35PM.

The meeting agenda was as follows:

Approve March Meeting minutes
Review March Financial reports
Create summary for Parish Council update
Discuss changes to budget process

Highlights for each of the agenda items are listed below.

Approve March Meeting minutes:

The minutes were approved without changes. Margaret will reach out to Dan to ensure he did not have any comments or changes. The committee discussed how to maintain the minutes for future reference. Margaret agreed to set up a binder to house meeting minutes, which will reside in the parish office in the rectory. The committee discussed ways to update the parish on our Finance Committee meetings. Deb suggested putting the minutes on the St. Lawrence website. Fr. Joe suggested publishing a summarized monthly report on the website. The committee discussed whether the monthly financial report would be something parishioners would access frequently. Deb suggested that we begin posting monthly reports with the new budget cycle. The committee agreed to implement Deb's suggestion beginning with the 2011-2012 fiscal year. In the interim, Margaret will contact Rich Kempter about getting the monthly meeting minutes on the website and tracking hits to monitor parishioner interest.

Review March Financial reports:

The committee members reviewed the monthly income statement as well as the monthly transaction listing. All expenses seemed reasonable and the net result had improved from previous months. Deb noted that we will need a report that compared YTD budget to YTD actual for the next and all subsequent meetings. No further review of the March financials was deemed necessary.

Create summary for the Parish Council update

The following highlights were agreed upon to share with the Parish Council at their April meeting:

- March resulted in a loss < \$500, which includes our planned contribution to our capital improvements of \$500.
- While we will continue to monitor, the levels of the offertory seem to be improving.
- We continue to expect our full year 2010-2011 result to be a loss.
- We have begun working on a more detailed process of creating the 2011-2012 budget and will provide an update with more specifics at the May Parish Council meeting. We expect to have a budget template to share with various pillars and key contacts to get more insight into budget amounts, as well as anticipated objectives and accomplishments.

Discuss changes to budget process

The committee discussed the need to obtain more specific budget information from various pillar leaders and key contacts. This will allow us to classify expenditures into discretionary and non-discretionary categories and will help us ensure we arrive at a balanced budget for the 2011-2012 fiscal year. The committee agreed to utilize a template to gather and summarize revenue and expense data from certain key members of the parish (e.g., DRE for the Religious Education budget lines). The committee agreed to finalize the template at the May meeting with the intention of sharing with the Parish Council at its May meeting and distributing the template to key stakeholders in May with a due date in advance of the June Finance Committee meeting.

Margaret proposed and the committee agreed to the agenda for the May Financial Committee meeting, scheduled for Wednesday, May 18th at 6PM, as follows:

- Review and approve April minutes
- Review April financial results
- Finalize budget template
- Confirm key stakeholders and timing for submitted budget template

The committee concluded the meeting at 7:20PM.