**St. Linus Finance Council**

**Meeting Minutes**

**December 9, 2019**

In Attendance: Fr. Patrick Stoffer, Jess Ventro, Matt Nelson, Bill Corey, Jim Roulo, Joe Marino, Sr.

Absent: Peter Doyle, Robert Waslowicz

The meeting opened with a prayer at 7:00PM.

**Topics discussed:**

* **Prior Meeting Minutes** – The minutes from the meeting dated 11/11/19 were reviewed and approved via motion by Bill Corey, supported by Jim Roulo.
* **Quarterly Financial review** – The 1st quarter financial report dated September 30, 2019 was reviewed. Highlights include:
  + Total Parish revenue (income) was $429.6M compared to $381.9M for the 1st quarter ended 9/30/18. Primary reasons for the increase:
    - School tuition revenue increased $36.9M;
    - Festival and fundraising income increased $10.0M.
  + Church offertory was down $1M, bequests and donations were down $2.3M.
  + Total Parish expenses were $418.2M compared to $366.2M for the 1st quarter ended 9/30/18. Primary reasons for the increase in expenses were:
    - Festival and fundraising expenses increased $19.3M. Some of the increase was due to “one time only” expenses related to investments made in a new sound system, and stage for the music acts.
    - Wage and benefits (church and school) increased $27.2M
    - Insurance increased $2.9M.
  + The Parish Surplus was $11.4M compared to $15.7M last year.
  + The financial report was a combined financial report of the Parish as opposed to a breakdown between the church operations and the school operations.
  + Finance Council has had discussion around the most efficient means of sharing/reporting, a condensed financial report for distribution to the parish membership (possibly via the Blanket).
* **CSA Update –** As of the meeting date ***St. Linus Parish has met its CSA Goal and exceeded by $4,500.*** The target set by the AOD was $59,767. Additional pledges continue to trickle into the Parish Office. A final report for the 2019 campaign will be prepared by the end of January, 2020. The Parish has budgeted in the current year a surplus of $5,000. All excess funds are now returned to the parish from the diocesan tax.
* **LDP Analysis** – Jess Ventro, Business Manager, provided a general overview of the parish’s liquidity position.
* **Capital Improvements** – The 2 major capital improvement need are the roof and water heater in the rectory. Planning and budgeting will be required, and will be a topic at the next Finance Council meeting:
  + **Roof replacement** – We will begin seeking bids in January. A brief discussion was had regarding allocating certain receipts toward repairs to the roof.
  + **Water Heater in the rectory -** The water heater needs to be replaced as quickly as possible as there is no hot water in the rectory. Cost analysis to be determined.
* School Tuition for the next School Year: - Finance Council was presented a recommendation for an increase in tuition for the school for next academic year. The recommendation was approximately a 3% increase in tuition. The Financial Council unanimously approved the recommended rate increase.
* **Old Business –** None reported.
* **New Business –** Fr. Patrick discussed the new “My Parish” App that has broad applications for all groups within the parish. The creation and use of the app has no cost to the parish
* **Meeting dates and frequency** – A meeting schedule was established for the remainder of the church year.
  + The next meeting is tentatively scheduled for February 10, 2020, in which the main focus will be the 2nd quarter financial report and continued discussions around the Capital Improvements.

The meeting was concluded at 8:15PM with a prayer led by Fr. Patrick.

Respectfully submitted by,

Matthew Nelson, Finance Council Chairman and acting Secretary