

**ST. SUSANNA CHURCH
FINANCE COMMISSION
MINUTES
JULY 15, 2008**

Attending:

Fr. Kevin
Barb Buschman
Kevin Cassidy
Gloria Costello
Al Czyzewski
Lance DeNardin
Katie Kuka
Mary Matarazzo
Joe Sandifer
Joe Schembre

Absent: Kevin Cassidy, Chris Kelly

Fr. Kevin opened the meeting with a prayer. Barb Buschman led the meeting.

A representative from the archdiocese will be attending the July 27, 2008 Finance Commission meeting. At that meeting, the Commission will review June financial statements and approve minutes from the June 29, 2008 meeting. Thus, no minutes were reviewed/approved at this meeting. At the July 27, 2008 meeting, the group will also review the budget, discuss fiscal year 2008 shortfalls, and outline our plan to re-pay our loans. The group plans to emphasize student count problems are the primary driver of our financial issues.

Fr. Kevin presented revised Religious Education and Parish budgets. The Religious Education budget reflects minor changes since the last version, which have reduced their projected deficit slightly as compared to the previous budget. The Parish budget has been adjusted to reflect a significant increase in projected Sunday collections, as compared to prior year. Through May 31, 2008, total year-to-date church collections were \$782,788. The revised parish budget projects annual "total church collections" of \$940,793. This is an increase of approximately twenty percent. Offsetting that increase in budgeted revenues are increases in the "capital improvements" and "new equipment expenses." These expense categories were increased to account for the re-payment of loans. To re-pay our loans, we will pay \$1,550.18 per month for sixty months. Barb Buschman will modify the budget to add interest line items and reallocate dollars out of capital improvements and new equipment expense into the interest accounts.

For the fiscal year ended June 30, 2008, St. Susanna borrowed approximately \$83,000 and used approximately \$50,000 to cover the approximate deficit of \$134,000.

Joe Sandifer noted that we need to make a plan to rebuild our savings and a plan to ensure tithing will increase and remain high. Members discussed whether the plan regarding tithing should come from the Finance Commission or the Stewardship committee of the Parish Council. Members agreed that it should be a joint effort between the two bodies. No final decision was made regarding how these plans will be formulated.

Fr. Kevin reported that he would like to present the financial state of the parish from the pulpit on the fifth Sunday of months with five Sundays. Joe Sandifer suggested calling this effort the "5th Sunday Campaign." Members agreed with this suggestion. The 5th Sunday campaign will begin on August 31st. The second report will be on November 30th. The fifth Sunday will follow the week of Finance Commission meetings. Therefore, the group will discuss which information should be presented the following week.

Fr. Kevin reported that there have been several thefts at parishes in our area. The group discussed additional security measures needed for the parish festival. Fr. Kevin will alert parishioners of these issues at masses.

Barb Buschman asked Fr. Kevin what Mary M. needs to send to the archdiocese prior to the July 27, 2008 meeting. After a discussion, the group determined that Mary M. should send:

1. Electronic copy of year-to-date fiscal year 2008 reports (all reports in one document)
2. Electronic copy of all projected annual budgets (July month to date and 08/09 budget)

Barb Buschman verified contact information for all members. Barb Buschman also reviewed the Finance Commission responsibilities assignments. Each member is assigned an area of responsibility. Members must review their areas' budgets monthly and report on actual to budget variances at Finance Commission meetings. Additionally, members must perform an annual review of their areas of responsibility. Barb presented a questionnaire to be used for the annual reviews. This questionnaire will be discussed in greater depth (and potentially updated) at the August meeting. Al Czyzewski commented that questionnaire examples are available on the diocese website.

Closing comments:

Fr. Kevin reported that we have collected a little more than \$15,000 for the "carpet fund." The church received an anonymous donation of \$10,000, as well as \$5,000 from the Women's Club. Fr. Kevin also reported that construction is expected to be completed by the end of July. The goal is to have a dedication ceremony on the feast of St. Susanna, which is near the second week of August.

Joe Sandifer noted several goals he has as the new chair of the Parish Council, including: electronic posting of committee minutes, electronic sign ups for events such as the festival, and appointment of a Stewardship committee chair.

Al Czyzewski asked whether our intention to change tuition scales based on stewardship/non-stewardship/parishioner/non-parishioner has been communicated to the school. According to Fr. Kevin, that has been communicated to the school and it will begin in the 09/10 year. Fr. Kevin also noted that there will be no bus service for the 09/10 school year.

Barb Buschman stressed the importance of attendance at the July 27, 2008 meeting with the archdiocese representative.

Fr. Kevin closed with a prayer.

ACTION ITEMS:

All:

- Attend the July 27, 2008 meeting!
- Determine in which month you will complete the annual review of your area of responsibility. Consider which month will be most convenient for the group being reviewed, as well as the Commission member performing the review. Notify Barb of the month selected.
- Monthly: Review budgets for areas of responsibility and report on actual to budget variances at Finance Commission meetings.
- Annually: Perform an annual review of areas of responsibility.

Barb Buschman:

- Modify the budget to add interest line items and reallocate dollars out of capital improvements and new equipment expense into the interest accounts.
- Update budget reports with Fr. Kevin's revised numbers and send updated budgets to Mary M.
- Update cash flow projection and re-distribute to group.

Lance DeNardin:

- Assist Mary M. with efforts to consolidate monthly reports into one document.

Mary M.:

- Resend all documents to Lance so his office can help combine into one document, format, etc.