

## **Church of the Resurrection Finance Council Meeting Minutes**

7:15 p.m. 26/July/2017

*The mission of the parish Finance Council is to promote stewardship as a way of life, to insure that parish resources are used in accordance with the principles of stewardship and to secure the financial stability of the parish for future generations*

### **Members Present:**

Stacey Heiman (2017), James Pfeifer Chairperson (2018), Jan Goers (2018), Christine Looney (2018), Greg Davied (2019), Fred Knoblach (2019), Bill Cook (2019), Nick Bombardier (2020), Sara Peiffer (2020), Erin Seghers (2020) and Fr. Weldon

**Absent:** Cathleen Brokaw (2017)

Also in attendance: Parish Bookkeeper, Jodi Coulter

**Opening Prayer** – Fr. Weldon led the Angelus

**Meeting agenda** – James Pfeifer took over as Chairperson (from Jan Goers).

**Review/Approval of June Minutes** – Greg Davied

### **New Business:**

New Members: We welcomed & introduced new members Sara Peiffer (2020) & Erin Seghers (2020) to the council. Nick Bombardier (2020) agreed to take another 3 year term. Stacey Heiman (2017) & Cathleen Brokaw (2017) are thanked for their service over the last 3 years.

### **Parish update on Fiscal year end:**

Fred presented a draft of a letter to be mailed out to the parish around the 14<sup>th</sup>. It was very upbeat congratulating everyone on the early payoff of the school loan.

We would also have a bulletin insert and pulpit talk that weekend of Aug 19/20<sup>th</sup>.

We may need to discuss the revenue being flat year to year, as we try to expand the school. The 2017/18 budget requires a 4% growth just to balance.

### **Old Business:**

Financials: Jodi Coulter reviewed the financials with the council. She explained to the new members (& all) how the school income statement is balanced to 0 with the parish subsidy. Other income, such as school matching funds help reduce that subsidy. There is no diocesan tithing on matching funds. They are also restricted usage for school only.

Last year's operating was ~\$3k in the red, but was more than balanced by \$161k of building funds after paying off the debt.

Similarly, we have restricted funds in the general budget, e.g. building fund revenue that is used only for maintenance and new construction.

We discussed how the building fund monies and a conservative budget allowed us to meet expenses last year even though revenue was below projections.

Year over year comparisons showed less High School subsidy which kept the school subsidy even despite adding a classroom. That will likely not happen again this year & we have added 1 more classroom.

Fred gave an update on the school expansion feasibility study to the new members (& all). The study due in December will include area growth projections along with school expansion cost estimates. It will not attempt to capture tithing trends directly.

A separate discussion was had on missing items from the recently approved 2017/18 budget. Specifically, the 1<sup>st</sup> mass celebrations for our 2 new priests next May were addressed. The decision was made to add \$5k to an amended budget. There are also realistic expectations this “parish picnic” type event would be covered by private funding.

**Actionable items summary:**

Jodi will try to add a yearly comparison to the balance sheet.

Fred will add a column to the Aug mailer showing the 2017/18 budget.

All should give feedback to Fred on any other mailer changes by the 3<sup>rd</sup>.

Greg and Nick need to draft a pulpit talk.

Bill will discuss ways to advertise/promote RCS 1<sup>st</sup> grade openings with Kori Heiman.

Old actions:

RCS school website <http://resurrectionwichita.com/admission-requirements> should be updated with admission item #3 discussed in June meeting, regarding current financial pledge. WIP?

Father will contact nominees to fill 2 committee open positions. Closed

Nick & Greg will plan to address congregation with Finance update the weekend of August 19/20. Closed

Fred will assemble the team to hasten efforts for the School Expansion Feasibility Study. WIP

Next meeting: tentatively, Aug 23rd 2017, 7:15pm