

Church of the Resurrection Finance Council Meeting Minutes

7:15 p.m. 25/Apr/2018

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:

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

Absent: None

Also present: Jodi Coulter (Parish Bookkeeper)

Opening Prayer – Fr. Weldon led opening prayer

Approval of March Minutes – Minutes were approved

Review of Financials – Jodi distributed and explained the financials. Flushing the HVAC system was ~\$6k. This should not be required again for many (another 10+) years. School funds still need to be pulled from the (chancery) savings to balance out the ledger. Due to a defect, the new carpeting will need to be replaced as soon as another batch from the mill is available. We have not been charged for the temporary installation and the ~\$30k expense will likely move to FY18-19.

New Business:

2018-19 Budget planning – The budgeting discussions continued. The diocesan goal for teacher salaries at least 90% of public school salaries is still being studied. The increase required to achieve this may not be as large as first suspected. The finance council will need further involvement to understand the numbers for the next fiscal year.

No major capital outlay projects are expected in the next year except perhaps some stair repairs. Additional budget might be placed here to plan for unforeseen events, but estimates were very close last year without needing any hedging.

Health insurance costs may actually come in under budget due to flexibility changes allowed in the new diocesan plans.

Addition of an addition to another 2nd grade teacher, the expansion will require one full time PE/utility position also. A part time music teacher may also be needed.

Pre-KG is still covering costs but is not expected to bring in much revenue this year. The Latchkey program is on similar financial footing.

We will not plan for the addition of a Parochial Vicar position in the budget.

Old Business:

The subcommittee studying school expansion provided a presentation of their review of various options. Rates of growth of both parish revenue and RCS student enrollment need to be approaching 7% per year for a successful expansion project. The subcommittee will continue to review with involvement from Pastoral Advisory and Stewardship councils.

Endowment fund – No further discussion.

School expansion – Another 2nd grade section is planned for the 2018/2019 school year. The 38 children enrolled for next year's KG is an encouraging growth data point. The pre-K is steady, but is not a good indicator as many may not attend or go elsewhere.

Closing Prayer – Father Weldon led the closing prayer including special intentions for those in the parish suffering from health issues.

Next meeting: May 23rd, 7:15