

## **St. Jerome Finance Committee Minutes Meeting of July 21, 2009**

**In attendance:** Father David Blanchfield, Dick Vicenzi, Dan Loch, Skip Vincent, John Kuczo, Frank Soldano, Jerry Holdridge, Judd Mellott, Bill Groener, and Bob Olson (chairperson).

Fr. Dave began the meeting at 7:30 pm with a prayer for the parish and for the work of the committee.

### **May 12, 2009 Minutes**

Minutes of the May 12 meeting had been approved by the members via email by June 11. A copy has been posted on the parish website and on the Pastoral Council bulletin board in the church hallway since June 13.

### **New Budget for Fiscal Year 2009-2010**

Two weeks before the meeting Fr. Dave mailed all Finance Committee members copies of the June 30, 2009 and June 30, 2008 Balance Sheets and copies of the July 2008 through June 2009 Fiscal Year Profit & Loss Budget vs. Actual Statement and the new July 2009 through June 2010 Fiscal Year Profit & Loss Budget Overview.

At the meeting Bob Olson distributed copies of a categorized comparison of the 2008-2009 actual budget to the new 2009-2010 forecasted budget and of a detailed month-by-month allocation of the new 2009-2010 budget.

The new 2009-2010 budget is a conservative one. It assumes a 1% increase for employees, is close to the 2008-2009 budget, includes the Parish Raffle income as part of the fiscal year budget, and posits a Net Income (income after expenses) of \$15,290.00. Bob built upon the 2008-2009 figures and on experiences learned in constructing and working for the first time with the new diocesan financial line items used in the 2008-2009 budget. All the attending members approved the new budget.

Fr. Dave reported that as the result of a phone conversation he had had that morning with the Jesuit Provincial Office, we need to add approximately \$4,500.00 to the new budget for Fr. Mike's health care insurance for 2008-2009 for which we were liable, plus approximately \$5,000.00 for 2009-2010.

### **Results for the Past Fiscal Year 2008-2009 Budget**

Individual line items in this past budget had been discussed at length at the May 12 meeting which analyzed the Profit & Loss Budget Statement from July 1, 2008 through April 30, 2009. [ *Minutes of all Finance Committee meetings that discussed the 2008-2009 budget are on the parish web site at <http://www.stjeromenorwalk.org/html/finance.html#MeetingMinutes>. ]*

In general, the 2008-2009 budget was excellent at estimating actual income, a traditional strength of our parish's budget forecasting. We have been less than perfect at estimating expenses, often due to unexpected contingencies.

### **Lighting for the Church**

Fr. Dave related that parishioner John Davis did a lighting audit of the church building and would like to do the same for the church hall, including the hot-water heating boiler. The school building already uses energy efficient lighting.

We have spent approximately \$8,000.00 in the last two years on lights in the church. Replacing the hard-to-reach ceiling lights (the fluorescent lights in the recessed panels of the church ceiling that illuminate the ceiling) has been difficult, time-consuming, intrusive, and expensive. New long-life, energy-efficient LED lights could replace the fluorescents. Mr. Davis' electrician would work for a reduced rate, favorable to the parish.

The ensuing discussion was positive. Judd Melott made a motion that a contribution to improving the lighting in the church be the traditional annual appeal for a special donation made in the letter the pastor sends to all parishioners with the annual parish financial report. This motion was seconded and unanimously approved by the attending members.

### **Other Old or New Business**

#### **2008-2009 Financial Report to the Parish**

Our part-time bookkeeper used the new diocesan ParishSoft online financial software to produce a "Statement of Activities, Actual vs. Budget" report which Fr. Dave suggested be the annual financial report to all parishioners.

Some members initially felt that this report might work for that purpose, but should simply end before the several categories (with zero-entries) that used abstruse net asset financial language. Other members suggested using only Actual column dollar figures and not the Budget column figures. Closer inspection of the document, however, revealed two line items which gathered together under single entries so many types of expenses that they produced very large, super-sized dollar figures which could be confusing without further expense item detail. The attending members advised against using this report as the annual financial report to the parish.

Most attending members felt that we should use about the same format as we provided last year.

#### **Parishioner Financial Planning Sessions**

Fr. Dave was contacted by an expert in financial planning, Bill Leavitt with Senior Financial Advisors, about the possibility of conducting a Church Legacy Ministry workshop at the parish on financial planning, especially on

changes coming in the laws concerning IRAs and on how those changes would affect legacy giving to the parish.

The attending members felt that inviting Mr. Leavitt to conduct a workshop at St. Jerome's could be seen as an endorsement of his firm and its financial planning products. The attending members advised against inviting him.

### **Parish Procedural Audit**

There has been no further information from the auditors about the second parish procedural audit that was conducted May 6 and 7, 2009 by the Maletta firm, a specialist in non-profit audits. No date has been set for their final report to the pastor and the Finance Committee.

The meeting ended at 8:40 PM.

Submitted by:  
Dan Loch, Finance Committee Secretary  
August 2, 2009