

Finance Committee – Minutes

Saints Isidore & Maria Torribia Parish April 18th, 2018

Present: Ed Linsler, Matt Cacace, Don Lando, Parish Business Manager Peter Olausson, Regional Finance Director Suzanne Krebs.

Absent: John Pagano, Walt Prossick, Rob Wylie, Mark Houck, Joe Crance, Deacon Doug Farwell, Fr. Pat Connor

Call to Order: Meeting was called to order at 6:36 pm.

Minutes: The minutes of the February 21th meeting were approved without changes.

Review of Financial Statements July 31th – March 31st 17-18:

Balance Sheet: Peter Olausson presented. The Parish still has a somewhat weaker Balance Sheet than usual. This is due to the regular collection months. The Cemetery Balance sheet is better due to sales.

Summary of Revenue and Expenditures – Parish – Led by Peter Olausson. The report is for 7-1-17 to 3-31-18. Our revenues are below budget, we are \$ 12,803.94 under budget due to a decrease in collections in all our Churches, this drop has happened in most parishes. We did not do the Irish Dinner this year and that was a loss of revenue. Our salaries are negative to Budget mostly due to that Peter spends less time in Bath than expected. Our supplies are over budget as we had to buy more envelopes and the Diocese 150th anniversary books. We had a cold winter that gave us extra expenses. We had some savings in hourly employees due to Mike Ryan's accident but that will balance when he is back. The net Operating Revenue for the period (16,442.37). That loss is balanced a bit from the Investment incomes that brings it down to (9,546.68).

Summary of Revenues & Expenditures Cemetery– led by Peter Olausson. The Cemetery has had a higher income during the 7-1-17 to 3-31-18 period and the sales are still up. Total Operating Revenue of \$ 6,698.53

DOR Cemetery Grant for St Joes The Diocese has a grant of \$ 1,500,000.00 through the Holy Sepulchre cemetery. The grant is intended for upgrading existing cemeteries in building roads, removing trees and other similar maintenance projects. Our parish intends to send in an application to clear the trees at St. Joe,s Old Cemetery. Walt Prossick is getting estimates.

Office Construction Mike Ryan is back at work and will start with the delayed construction of 2 new offices at St. Catherines.

CMA Update. Our CMA donations have been even lower than usual, at the moment it looks like we will have to pay around \$ 13,500.00 to the diocese from our own funds. We will have a CMA collection the 3rd weekend in April to get some more donations.

2018-2019 Budget. Peter has started the Budget, we will review the budget at the June 13th meeting

Other Business. There was no other business

Next scheduled Finance Council meeting will be Wednesday, June 13th 2018 6:30pm at St Joseph's

Adjournment: The meeting was adjourned by Ed Linsler at 7:10 pm.

Submitted by Peter Olausson