

# FINANCE COUNCIL

Church of St Patrick

All-Parish Meetings

January 2020

# FINANCE COUNCIL MISSION

- The Finance Council is a mandated body that has an advisory and consultative role with the pastor of the parish (Canon 537).
- An active, well informed finance Council is a key element for promoting the financial health of a parish, assuring accountability, and assisting the pastor with his temporal responsibilities.

# FINANCE COUNCIL ROLE

- ◉ Consultation is at the heart of the decision making process.
- ◉ The Pastor and the Finance Council must be oriented to sharing information, listening, contributing to the discussion, and promoting consensus.
- ◉ The Finance Council does not have decision making authority.

# MEETINGS STANDARDS

- ◉ Frequency of meetings vary from parish to parish, depending on parish needs.
- ◉ Bylaws require quarterly meetings of the Finance Council.
- ◉ Meetings are directed towards serving the mission of the Finance Council.
- ◉ Meeting are planned to be productive, engaging and focused.

# MEETINGS...

- ... are called and conducted with the knowledge or approval of the pastor.
- ... have an agenda created ahead of time.
- ... include prayer.
- ... have recorded minutes.
- ... maintain appropriate confidentiality.

# CHURCH OF ST PATRICK FINANCE COUNCIL MEMBERS

Tom Reitter, Chairman

Mary Sethre, Secretary

Mike Rowe

Larry Butler (recently stepped down)

Leo Toninato (recently stepped down)

Mike Regan (recently stepped down)

# PARISH NET WORTH

Fiscal Year End 2019

Assets \$9,410,136

Liabilities \$4,201,748

Net Worth \$5,208,388

# REGISTERED FAMILIES

Year	Families
2004	1405
2009	1262
2014	1190
2019	1010



# MAJOR UNBUDGETED EXPENSES

## Fiscal year 2019

- HVAC Software Revision \$1,107
- Boiler Pump 1 \$1,864
- Water Heater \$1,519
- Ice/Snow Damage\* \$9,211
- Boiler Pump 2 Replace Glycol  
\$12,868

\*Ice/Snow Damage covered by insurance  
except \$1000 deductible

# MAJOR UNBUDGETED EXPENSES

## So Far This Fiscal Year

■ Elevator Repairs**	\$6,750
■ Lights in Parking Lot	\$1,135
■ Beam in Shamrock Hall	\$3,624

\*\*Insurance Covered Elevator Repairs  
Except \$1,000 Deductible

YEAR END ACCOUNTS PAYABLE  
JUNE 30, 2019

**\$92,468**

# FINANCIAL ISSUES

## ◎ Cash Flow

## ◎ Large Debt

- Current loan balance is \$2.8 million
- Refinance in April 2020

## ◎ Deferred Maintenance

- Our New Church is 17 years old
- Shamrock Hall and Rectory are 60 years old

# ANTICIPATED MAINTENANCE

- ◉ Original Church Building - Tuck Pointing
- ◉ 3 HVAC Systems
- ◉ Resurface Parking Lot
- ◉ Repair Windows in Shamrock Hall
- ◉ Carpet Replacement

# OPERATIONS

Fiscal Year End	2014	2019
■ Income	\$1,392,797	\$1,221,428
■ Expenses	\$1,184,288	\$1,294,030

\*\* Income Decline of \$171,369 over 5 years

\*\* Expense Increase of \$109,742 or 1.8% per year

# ST PATRICK'S SUNDAY INCOME

## Sunday Collections

- Envelopes - 546 Families receive Envelopes
- Electronic Giving EFT - (Electronic Funds Transfer)
  - 225 Families use EFT
  - \$25,000 contributed monthly
- Plate (about \$40,000 per year)

## Annually

- ❖ 696 Families contribute between \$1 and \$20,000
- ❖ 314 Families make no Financial Contribution

# OTHER INCOME SOURCES

- ◉ Fall Festival
- ◉ Faith Formation Tuition
- ◉ Men's Club and Circle of Friends
- ◉ Donations from Services
- ◉ Planned Giving
  - Wills
  - Charitable Remainder Trusts
  - Bequests



# MANAGING EXPENSES

- Staff decreased spending by \$29,801 last FY
- Parish Corporate Board will Refinance the loan before April 2020

# HOW CAN ST PATRICK'S PARISH INCREASE INCOME?

- ◎ Increased Giving
  - People giving more
  - More people giving
- ◎ Capital Campaign
- ◎ Matching Fund
- ◎ Qualified Charitable Distributions

# GOOD NEWS

- ◉ St Patrick's exceeded 90% of the Catholic Services Appeal Goal resulting in \$5430 returning to St Patrick's in May 2020.
- ◉ The Corporate Board has refinanced the \$2.8 million loan with Bremer Bank which will reduce principal and interest payments by \$5,100 each month.

**THANK YOU FOR ALL  
YOU DO TO MAKE THE  
PARISH OF ST PATRICK  
A VIBRANT FAITH  
COMMUNITY**