

**Finance / Administrative Services Committee
Report to Parish Council
Date of Meeting – September 20, 2011**

Members Present: Dave Dooley, Janet Doyle, Peter Harren, Tom Pechacek, Bernie Stich (Chair)

1. Topics / Issues / Projects Discussed

Finance

- Dave reviewed the 2010-2011 Financial Report prepared for distribution to parishioners. The report will be available in the church vestibule, but will not be mailed to parishioners' homes.

Regarding actual data for YE 6/30/11

- The year ended with an operating deficit of \$106,330 – substantially better than the budgeted deficit of \$263,029.
- For the parish alone (not including the school) the deficit was \$254,624.
- The school had a surplus of \$148,294, which was directly related to a significant increase in School Choice tuition. Realistically, another \$100,000 in parish operating expenses (for maintenance and accounting staff, grounds upkeep, and gym utilization) could be allocated to the school, but the school would still show a surplus.
- Envelope and Plate contributions totaled \$469,643, a decline of \$67,569 (13%) from last year.
- Salaries and Benefits account for 71% of operating expenses. Other major expenses include the archdiocese assessment (\$61,052) and snow removal (\$40,593).
- The Athletic Association contributed \$8,600 to the parish.
- Our endowment funds had a year-end balance of \$2 million. Despite withdrawals during the year, the balance in these funds increased over the prior year due to market improvement.
- The Faith In Our Future fund has a balance of \$115,000. Until the economy is more stable, these funds are being held in a CD.

Regarding the Budget for 2011-2012

- In response to our letter to the archbishop (which expressed our concern about the \$249,018 deficit and our need for help) the archdiocese is now assisting St. Margaret Mary and Mother of Good Counsel in their efforts at collaboration. Sue Nelson (Director of Academics & Faith for the archdiocese) scheduled a meeting within two weeks of our sending the letter, and further meetings have been scheduled throughout the year.
- Tom will give a presentation on the parish finances at the weekend masses on September 24 and 25.
 - Pat Morse, our new accountant, is very conscientious and doing a fine job. He has already been involved in two audits and the year-end closing transactions.

Buildings & Grounds

- Non-skid stair cover was installed on the northeast stairway of the school.
- The school boiler was repaired.
- A leaking roof at the northwest entrance to the day care center was repaired.
- The play ground slide was badly vandalized, so the entire play structure will have to be replaced. The cost is \$2,994. SMM has a \$1,000 deductible; insurance will cover \$1,994.
- The three outer doors at the northeast entrance to the school are being replaced.

- The stain has worn off on the 200 plus wooden frames around the stained glass on the church roof. Two vendors have been consulted. One says to sand and then apply an aluminum shield wrap; the other says the wrap is not needed.

Stewardship

- Father Vince is reviewing the annual appeal materials.
- The Parish Ministry Directory is in the process of being mailed.
- Background checks for all new teachers, coaches, and other employees have been completed in compliance with the requirements of Safeguarding All of God's Family.
- Liturgical Publications will be soliciting ads for the bulletin.

2. Next Meeting:

Date – October 18, 2012

Major Agenda Items

- Financial Update
- Budget Discussion
- Reports from Buildings & Grounds and Stewardship Committees
- Report from Parish Council Representative