

Minutes of the January 2010 Finance Meeting on 01/19/2010:

In Attendance: Charlie Weber, Mark Wood, Shawn Delaney, David McMillen, Mike Kulhanek, Randy Silva, Jeff Keopp, Jeri Jolley, John Frank, Laura Pitzen, Michael Clements, Father Dennis Thompson, Carolyn Curielli & Mike Kulhanek

Absent: None.

The meeting opened at 7pm with a prayer from Father Dennis. Next, Father introduced Mike Kulhanek who is a new addition to the finance council.

There were no minutes available from the previous council meeting, thus Mark began to discuss December results. Collections continue to be down and should be watched carefully each month. There was discussion that there are about 500+ families that contribute on a consistent weekly basis. That might be roughly 1/3 of all families in the parish which seems consistent compared to other churches. Salaries are up a little due to temporary help replacing Naomi. St. Michael's did find a full-time replacement for Naomi and salaries should level out accordingly.

Mark said he has gotten requests to present the full mortgage payment on the income statement rather than reporting just interest. We currently report interest on the income statement and principal reduction on the balance sheet. The answer at this point might be for us to be aware of the issue and be able to explain when asked.

There was a suggestion to have a fundraiser or pledge to help ensure all kids can go through Faith Formation.

Charlie made a motion to approve the December financial statements, there was a second and all approved.

Mark brought up the \$2.2 Million debt balance on the building and how the Uniting in Faith campaign will be ending between April - June 2010. He gave the group homework to think about how we replace and/or continue debt reduction past the end of the capital campaign. The group seemed to agree that we do not want to eat into regular giving in order to elevate debt reduction. The message is that those who are willing to contribute to debt should do so only above and beyond what they currently give.

Charlie and Mark talked about the need for a maintenance budget and forecast. Charlie is putting together a committee to address these needs. Furthermore, there was some discussion about how to prioritize funding between debt reduction and building maintenance. The group agreed to discuss this topic in much more detail during February's meeting.

The meeting was adjourned.