

Finance and Administration: Meeting Minutes – Monday, Jan 25, 2005

Member Present:

Ina Couture, Bobby LeBlanc, John Moore, Peter Orazem, Diane Lyon, Dick Brown, Fr Ev, Laura Bahrke (guest), Jenny Condon (Development), Fr. Scott, Carl Bern

Agenda

1. Introduction of Jenny Condon

2. Prayer led by Diane Lyon

3. Future Prayer

- Use the question of the week in bulletin for prayer

4. Approval of Minutes

- Peter, 2nd John

5. Development -- Jen/John

- Supple endowment – Assets = \$1,426,309, Net income = \$18,973
- Hemann endowment – Assets = \$73.6 K, Net income = \$2572
- Building Renovation – Outstanding debt = \$398K, Checking acct = \$7342
- Parish House Fund – Net income = \$53.7K, Checking acct = \$106K
- Spring events
 - a. Senior night
 - b. Kc/Minneapolis
 - c. Phonathon

6. Social Team Proposal – Laura Bahrke

- Texas Hold 'em tournament
- \$5 buy in - Proceeds to go to charity
- Small charity
- Concerns
 - a. Q: Who is the targeted clientele
A: This will bring in students who might not come to other events
 - b. Q: Do you have enough chips
A: Will check with Knights of Columbus, Campus groups,
 - c. Q: Will you limit number of attendants?
A: If necessary (fire code) and by number of tables
 - d. Q: Will alcohol be served?
A: No
- FAC approved the proposal

7. Estate Gift Disposition of ~\$135,000 in Exxon stock

- Should we sell the stock immediately?
Committee members were of two minds. There is a long term policy on the part of the Parish not to hold on to individual stock, but to liquidate them on receipt. This avoids the Parish having an unbalanced portfolio weighted toward a few individual stocks and also prevents exposing the gift to a decrease in value. (The one exception that Father Ev could recall was a gift in stock during the capital campaign that the Parish was advised to hold for an expected appreciation in value that did not occur). The counter argument was that the energy sector is strong and Exxon could very well appreciate in value in the near term.
- FAC consensus was to liquidate a portion of the stock for two purposes:
Repay the Cardinal House loan to the church ~\$38K
Parish House - finish the basement ~\$20K
- After a lengthy discussion on whether to liquidate the balance of the stock, the FAC agreed to go with the narrow majority position of members present to liquidate the remainder so the gift is not exposed to market fluctuations.

8. Resident Parishioner Concerns

- Some parishioners feel there should be a resident parishioner minister
- May need a realignment of duties
- May need some clarification of responsibilities of staff vs. resident parishioners
- No action requested or taken

9. Budget committee and budgeting process -- Ina

- Monthly Total Income = \$103K, Expenses = \$79K, Net income = ~ \$25K
- YTD Total Income = \$507K, Expenses = \$473K, Net income = \$33K
- Parish Council has forwarded two possible priorities for the long term surplus after the debt is retired. More will be forthcoming.
 - a. A new Campus ministry position
 - b. Raising the Parish tithe
- Parish Council has forwarded two priorities for Budget Committee to consider during the current planning cycle.
 - c. Salary increases across the board
 - d. Budget increases for commissions

10. Stewardship –

- Bobby reported that Wayne is cordially inviting all to the Feb 5th, Mardi Gras party – Stewardship night

11. Buildings and Grounds – Dick

- Weatherstripping and glass replacement report for doors
 - Weatherstripping estimate = \$708 -- will take out of maintenance budget
 - Glass replacement -- Will wait and study this more after weatherstripping is finished
 - i. Will also look at peer ministry apartments
 - ii. Upstairs library windows are leaky
- Fans – still looking at balcony fans only
- Lower lounge
 - Talk to potential users to solicit ideas
 - Discuss planning process at the annual parish meeting – April 10th

12. Personnel – Fr Ev

- Will be looking for a new youth minister for next year. Jeremy is retiring

13. CBA Report – Bobby

- Wireless internet is finished (all 3 floors) costing \$449.39
- Cardinal house
 - Fully rented
 - Lots of mechanical plumbing problems
- **Budget issues**
 - ~10% increase in health insurance
 - IRS mileage rate 40.5cent/mile
 - Parish data system upgrade was completed this year (EMS lite). Bobby is investigating software that will allow information on events, meetings, et cetera to be uploaded automatically on the Parish web page calendar.
 - Tsunami collection ~8K

14. Other – Peter

- Inventory of equipment (except major mechanical)
 - a. Current replacement cost ~\$154K
 - b. Annualized replacement rate ~\$17K
- Next meeting – February 28, 2005
- Prayer – John (Feb), Peter (March)