

St Joseph Parish
Finance Committee Meeting
August 29, 2007

August Finance Committee Minutes

Present: Jim Cappelleri, Carol Schugg, Father Blake, Jeff Nelson, Tim Fischbach

Absent: Emery Koenig, Joe Pogatchnik, Dave Swift, Marlene Zaback

Chair: Jim Cappelleri

Minutes of August meeting:

- I.) Opening Prayer – Father Larry Blake
- II.) Approve July minutes – Finance Committee
 - a) Minutes discussed and amended, motion made by Father Larry to accept and seconded by Jeff Nelson, motion passed.
- III.) Elect Chairperson and secretary – Finance Committee
 - a) Motion made by Carol Schugg to elect Jim Cappelleri as Chair and Jeff Nelson as secretary, seconded by Tim Fischbach, all approved.
- IV.) Review Annual Report – Bonnie
 - a) Bonnie went over the Balance Sheet for FY 2007 in detail, a short summary would be that St Joe’s had a very successful fiscal year.
 - b) Our income exceeded budget by about \$30,000 and our expenses and subsidy to the school under ran budget by about \$75,000.
- V.) Festival Discussion - Bonnie
 - a.) We need to insure we meet all audit committee procedures with regards to handling of cash. In addition we need to publish this procedure.
- VI.) Committee Goals 2007-2008
 - a) Discussion postponed until all committee members are present. A first draft of goals can be found in the July monthly report.

- VII) Old Business
- a) Report on the second capital campaign is not out yet but will be soon.
 - b) Debt payment – How do we bridge the gap between second campaign and the next campaign?
 - Father Blake has worked with some very generous anonymous Parishioners that have donated \$425,000 to help finance the gap!
 - We will also look at refinancing our existing debt with our current financial institution and other sources to insure we are enhancing our opportunities.
 - c) Rental properties – The city performed an inspection of our rental properties and found 133 Pine with some substantial deficiencies. We will need to evaluate the business case for continuing to rent or perhaps demolish. Early estimates to repair are in the \$20,000 range.
 - d) The sisters are in need of another car. Father Larry will ask Parishioners if someone may have a car in running order to donate.
 - e) The tuck pointing effort is going very well, it was discovered that the chimney needed repair to bring it up to code, but we think we can still finish under on budget!

- VIII) Closing Prayer – Father Larry
- IX) Next meeting September 18th 7:00

Minutes submitted by Jeff Nelson