

Finance Council Meeting Minutes

August 13, 2019

Present: Fr. Tim Hepburn, Fr. Gerardo, Deacon Ken Lampert, Margie Braff, Jack Capies, Ben Hawkins & Beth Andert

Absent: Tony Herdener, Pep Matus, Tuan Nguyen, Antonio Rios, Indalecio Salazar, Anthony Vu
The Finance Council meeting began with Fr. Hepburn leading us in prayer.

This was a scheduled meeting.

It was noted that there was not a quorum present at this meeting (4 out of 10 members).
The April 23, 2019 Meeting Minutes were approved as presented and Fr. Tim Hepburn & Ben Hawkins signed the minutes as evidence of approval.

Annual Appeal Update: As of 8/13/2019, \$55,292 or 76% of the goal has been reached – Total goal: \$72,700
Total contributors: 383
The goal for St. Michael in 2019 has increased to \$72,700 (a \$14,700 or 25% increase over 2018)

Review of Financial Operations Fiscal Year 2018-2019 –

Total Income - \$1,061,663 on a budget of \$945,325. +116k over budget
Total income prior fiscal year \$993,207 (2017-2018)

Total Expenses: \$1,088,900 on a budget of \$1,005,285 +84k over budget
Total expenses prior fiscal year \$1,039,041

Actual Income to Expenses for fiscal year 2018-2019 – net loss of (\$27,237)

Major expenses incurred by the parish in fiscal year 2018-2019 for our facilities.

- a. New security system from Electronic Sales Co. \$3,500 (April 2019)
- b. New security camera system from Surepoint IT: \$5,700 (April-June)
- c. Sound System improvements in Sanctuary; all 3 phases completed now.
(April-June 2019) \$23,000 with \$9,000 underwritten by parishioner donations with a net cost the parish of \$14,000.
- d. Replacement of windows in social hall. (June 2019) \$10,000 with \$5,000 covered by raffle of donated Panama City Beach condo by parishioner with net cost to the parish of \$5,000.
- e. Replacement of furnace in rectory: \$1,200 (April 2019) cost was half price from Chadwick Heating/air.
- f. Replacement of Hydronic pump in lower church mechanical area: \$2,800 in May 2019
- g. Master Planning Services: Ron Cantrell Constructions: \$8,000 in June 2019.

Bank of America: our new banking partner.

The Archdiocese of Atlanta announced that Bank of America is the new banking partner for the diocese dropping their relationship with Well Fargo.

The diocese allows the different parishes to choose between Well Fargo or Bank of America.

St. Michael will leave Wells Fargo and go with Bank of America.

The agreement with Bank of America is that there are no fees but a requirement that two months of operating expenses (\$165,000) be held in the account. Wells Fargo, on the other hand, charge a monthly fee to manage the accounts with no set minimum balance. The monthly fee was on the average of \$350 with low at \$287.14 and the highest fee at \$456.68

Budget for 2019 -2020

Total Income: \$1,116,000 (Increase of \$54,737 or 5% over 2018-2019)

Total Expenses: \$1,116,400 (Increase of \$27,500 or 2.5% over 2018-2019)

Balanced budget for 2019-2020 fiscal year

October 5th – Implementation to increase financial stewardship. The priests will give stewardship homilies followed by lay testimonials the next weekend, October 12th.

The weekend of September 14th and 15th at every Mass, the 2018-2019 Financial Report will be given to the parishioners.

2019 Fall Festival dates Saturday, October 19 and Sunday, October 20

2019 Fall Festival Raffle Ticket Fundraiser renovation projects: Improvement of the narthex/foyer, our entryway into the church, our entryway into the sanctuary, new doors into the social hall, new ceiling, painting and completing the replacement of damaged windows around the church.

Father Tim: major anonymous donation to renovate our social hall and kitchen!

Next Finance Council Meeting Date: November 12th, 2019 at 7 PM