FINANCE COUNCIL MEETING 9/17/08

The Finance Council Meeting began with a prayer at 7:35 a.m. Attending were Steve McCauley, Ben Edelen, Jon Terhune, Father Muench, Ryan Van Daniker, Walter Leachman, Julian Gorham, Dan Bork, Scott Vogt, J. Trent Murphy, Jeri Isbell, Wayne Rickert, and Ron Wedding. Minutes of the August 2008 meeting were approved.

The Stewardship pamphlet that was mailed to parishioners was handed out. Discussion followed concerning the appearance of the pamphlet and the possibility of using this as a tool to get information out to the parish in the future.

Because Father Muench could not attend the whole meeting, he gave a quick review of the current up-dating of the Rectory on Hill'n Dale. He also mentioned, that because of the late start on the Festival, that the projected outlook figure for the Festival was being reduced by $25,000.

Father mentioned that we had possibly two people interested in the Youth Minister Job, since the new Youth Minister is leaving. Father related that the position for DRE, which is currently being directed by Fr. Noel, needs to be re-visited because of the responsibilities that Fr. Noel already has and the possibility that the Bishop could re-assign one of the priests in May.

Dan then reviewed School's financials. The figures showed that there would be a shortfall of $58,437, including the $25,000 reduction in Festival net income. These figures were reviewed by the committee and discussion followed where funds could possibly be cut to make up the difference.

Dan then went into great length and a discussion followed concerning the bonds with 5/3 Bank. He also had a handout showing the rates and the notes from the meeting he had with the 5/3 Bank representatives. Two schools of thought would possibly be for 3.1%, for 5 year or a 3.6% for 10 years. Further discussion followed and then Ryan asked how the Council feels about the information that Dan handed out. A suggestion was made to delegate to a sub-committee, consisting of Ryan, Walter, Fr. Joe, Dan, and Tim Didiego, to review this information and to come back to 5/3 Bank with Interest Rate Swap parameters – a maximum of 70% of the debt between 5-10 years, with the rate not to exceed 3.75%.

A brief discussion concerning the Stewardship Development Program was held. Concern for the lack of interest, participation, etc. was voiced. A round table of comments followed.

The topic of having a Development Director was then put forth. The question of funding this position and the duties and responsibilities were discussed. It was agreed that a job description for this position was needed. A certain amount of independence and latitude would be needed in this position. The capital budget includes funding for this position for approximately ½ of the current fiscal year.

The Council's discussion of a DRE focused on the current arrangement with the priest handling the duties as budgeted. Any new arrangement should be proposed for the 2009/10 budget.

A discussion of the guidelines of the sub-committees of Finance was briefly discussed. These Committees included Buildings and Grounds, Governance, Resource Enrichment, Financial Records, Human Capital, and School Finance.

Submitted by Ghost Writer Ron Wedding