

Parish Finance Council

Minute Summary for 16 June 2010

01. Evening Prayer opened the meeting.

03. Having received the permanent numbers for the Newman Catholic Schools (NCS) line item along with clarifications regarding income in advertising and votive lights, along with continental discussion, the PFC recommends a budget based on the following projected income:

Adult Tithe	580,000
Student Tithe	500
Plate Offering	22,000
Christmas	13,800
Easter	9,000
Advertising	2,000
Religious Ed Tuition	15,000
Mis and Votive Lights	4,600
Transfer of Endowment	
Trust Interest	<u>838</u>
	647,738

This budget reflects an increase of \$2000 over 2010. The line item proposals are available in the Parish Offices.

03. Since the 3 June meeting, there has been no response from NCS regarding the PFC's call for dollar numbers for the any of the proposed updates.

04. The reports indicated that outside of the **Diocesan Annual Appeal**, all invokes are paid. The PFC acknowledges the parish office and custodial staff for their diligence to the 2010 budget and their respect for current economics of many parish members.

05. Father Slowiak reported that it was proposed that the NCS Finance Committee review the investment formula and propose a recommendation to the Parishes which did not sit well with Father Slowiak who recommended that the Parish Finance Councils of all the parishes meet to discuss the investment formula and proposed a revised formula, a proper line of governance since NCS is a ministry of the parishes who are the legal corporation and hold the canonical established Parish Finance Council.

06. A proposal to update the heading system of the parish center has been requested of Malbrit Mechanical, Inc. Said will be requested of France Sales and Service and additional vendors yet to be identified.

07. Regarding the NCS Finance Committee, the PFC reviewed the latest Balance Sheet (4.30.10) and the Statement of Revenues and Expenditures (7.1.09-4.40.10). Of concern is operational checking at \$120,000 and accounts receivable at \$738,000 and that \$500,000 of the current year tuition and \$170,000 of parish support has "deficit" status, offering, it seems, a severe cash-flow issue.

08. The Financial Review Verification Process was initiated by the membership per diocesan policy.

09. Directed to the Parish Pastoral Council are these minutes to facilitate intra parish communications.

10. Regarding the NCS Finance Committee, the PFC reviewed the latest Balance Sheet (4.30.10) and the