

St. Edward Finance Council

Minutes

September 28, 2015

Attendees: Father Brendan, Donna Upton, Stephanie Espinosa, Frank Cincotta, Bill Ryan, Randy Redwitz, Linda Ramirez and Cathy Muzzy.

1. Opening Prayer
2. Review and approve Minutes of previous meeting.

There was an amendment to the June minutes. It was noted that during that meeting Fr. Brendan shared, once again, that the second phase of the ADA work could cost around \$750k. However, there was a reminder that the scope of work is in question and, therefore, the estimated cost is also in question. No one at this point including the City of Dana Point, the diocese or staff at St. Edwards has yet to perform a cost analysis of the ADA work.

3. Review of church renovation project timeline and related costs thereto.

The architect that approves the ADA improvements did an analysis of the property and said that the pews didn't meet code. Also will need to place a rail around statute of Jesus in front of the church and raise the statute up slightly. The improvements for the tabernacle should be completed sometime in October/November.

4. Update on Parish litigation - There was an update from Fr. Brendan that the litigation is still an ongoing process. At this time there is no known potential financial impact to the church as a result of the litigation.
5. Review and critique of presentation of Parish cash flows, balance sheets and budgets – The presentations to the Church the weekend of September 13th appeared to go fine. There was no major comments, concerns or questions from the parish about the financials in the bulletin. Discussed potential ways to improve the presentation next year.

6. Review of Parish and School Financials for the month of July and August 2015.

- a. Church (including San Felipe de Jesus) – Through August (the first two months of the fiscal year) the ordinary income was below budget by \$15,000. There is some concern if this a trend that will keep going for the year or is this just because families being away for the summer. There was good news reported that PSA pledge for this year was close to meeting the goal, it appeared that the 2nd request for people to pledge to PSA seemed to make a difference. At this point there were no expense items that needed further explanation, most variances were caused by timing issues.
- b. School and Pre-School

It was reported that there was a loss for the year, but there was positive cash-flow, the difference being accounting for depreciation. Preschool and School had summer school but the figures for summer school are found in the custodials.

There were some changes made for staffing since the budget was completed last March. The enrollment has also changed significantly increasing to 693 from an original budget of 665. There were additional classes made in the 3rd and 5th grade, plus there are now 2 TYKE classes. Due to the changes in enrollment and staffing, a new budget will be presented at the October meeting based on these changes. It was reported that Preschool is under enrolled at 84 children, it was budgeted at 105.

- c. Ministry Programs.

Faith Formation – Early tuition collections were more than in years past, parents may be getting more comfortable with registering and paying through the online system. Enrollment for faith formation is currently at 615 compared to 646 last year.

Music – It was noted that Continuing Education is already fully absorbed for the entire year compared to budget.

Youth Ministry – Steubenville trip took place already, not sure why the expenses for the trip have not hit the financials yet.

7. New Policy – There was a change in policy that any expenses incurred that need to be reimbursed have to be turned in within 30 days of being incurred or it will not be reimbursed.

Next Meeting October 26th.