

# St. Edward Finance Council

## Minutes

Meeting Date: June 29, 2015 from 6:00pm to 8:00pm

Attendees: Father Brendan, Donna Upton, Stephanie Espinosa, Frank Cincotta, Bill Ryan, Barbara Belavic, Linda Ramirez and Catherine Muzzy.

1. Opening Prayer
2. Reviewed and approved Minutes of April 27<sup>th</sup> meeting.
3. Introduction of New Staff Accountant – Linda Ramirez was introduced as the new Staff Accountant for St. Edward the Confessor. She has extensive experience in corporate accounting specializing in fund accounting.
4. Review of church renovation project - The renovations are done and closed besides the work that needs to be required to be completed because of ADA requirements (bathrooms and sidewalks, parking lot). The bathroom and sidewalk work have started and should be completed during the summer.
5. PSA Collections - Due to the significant pledges that have come in the last few months, will only be about \$20,000 short of required commitment to Diocese for PSA. Our commitment is \$237,000 and we currently have pledged approximately \$217,000.
6. Review of Parish and School Financials for the month of May 2015.
  - a. Church (including San Felipe de Jesus) – Sunday collections are still running significantly below budgeted number. There are significant savings on the expense side that have offset some of that shortfall in income. Overall, there is still a positive cash flow. There were discussions on how to improve the accounting for accruals.
  - b. School and Pre-School. – There were some staffing changes made in the month of May that will impact the budget. Overall school actuals are doing well compared to the budget even with those staff changes.

- c. Ministry Programs – All ministry financials are doing well compared to budget. There was just a reminder since fiscal year ends June 30<sup>th</sup> to try to have all staff get all of this year's expenditures in timely so we have an accurate accounting for this fiscal year.
  - d. Capital Expenditures - There were new tables bought for Knight Hall. School is getting some bids to replace carpet in the administration offices area.
7. Tuition Assistance – There was a report given on the number of families that received tuition assistance this year. There were over 100 families that applied for tuition assistance and we were able to provide tuition assistance to over 60 families.
8. Our next meeting is scheduled for September 28<sup>th</sup>