

**Sacred Heart Parish
Cardinal, Ontario
Finance / Property Committee Meeting
Thursday, October 1, 2015**

Present:

Absent::

Father Brent Brennan, Parish Priest
Brent Laton, Parish Accountant
Paul Davy, Chair
Peggy Taylor
Joan Toupin

1. Opening Prayer: was lead by Father Brennan.

2. Minutes of the May 12, 2015 meeting:

RECOMMENDATION - It was moved by Peggy Taylor, seconded by Joan Toupin that the minutes of the May 12, 2015 meeting be approved, as presented.

3. Accountant's Report:

3.1 Parish Financial Summary - Quarter Two, 2015 - Brent Laton presented the Quarterly Report for the period ending June 30, 2015. He noted that the average weekly offertory in the period reduced by approximately \$45.00 per week from this same period last year. He noted that there was an average of 40 weekly envelopes in this period, an increase from 35 in the same period last year.

Brent noted that the Capital Fundraising campaign took place during this period. It has raised \$3,845.00 plus a special donation of \$15,550.00 for specific projects, including the Church furnace and the accessibility lift at Sacred Heart Parish Centre.

Most expenses have either remained constant or decreased slightly. When anomalies are removed from the report, there was a net income of approximately \$700.00 in this period.

Although the bank balance may appear healthy at almost \$19,000.00, it must be taken into account that there were \$8,545.38 in outstanding invoices and collections at the end of this period. This reduces the bank balance to approximately \$10,000.00 if all expenses were paid. It must also be recognized that the Central Development Fund reserve has been reduced to \$134,130.29 in order to segregate the Capital Projects Funds, which would further reduce the bank balance by \$15,869.71. Therefore, if all of these circumstances are taken into account, there would have been a deficit in the bank account at the end of this period of over \$5,000.00.

3.2 Parish Financial Summary - August, 2015 - The operating account bank balance as at August 31st was \$24,039.37. After Accounts Payable regarding Diocesan collections and invoices are reconciled, the book balance for the operating account was \$15,003.88 as at August 31st. In addition, the Central Development Fund reserve has been reduced by \$15,869.71 to account for Capital Projects Funds, which would leave a deficit in the bank balance of just over \$850.00 as at August 31st.

3.2 Capital Projects Financial Report - Brent Laton provided the Committee with updated information on the Capital Projects fundraising and completed projects. He noted that the funds allocated to Capital Projects are constantly increasing, while the Parish bank balance is insufficient to cover the day-to-day operations of the Parish. The committee recommended ceasing capital projects fundraising and

allocating all fundraising proceeds as general operating funds. Some fundraising activities that have taken place in 2015 will be reallocated as general operating funds to better reflect the purpose of those activities.

4. Unfinished Business:

4.1 **Sacred Heart Church Furnace** - Paul reported that the furnace project has been completed. He noted that _____ instructed to watch for condensate on the exhaust pipe due to the larger sized pipe. If it becomes a problem, the pipe will be insulated to prevent condensation inside the pipe.

5. New Business

5.1 **Insurance Risk Inspection** - Father Brennan reported that there had been a risk inspection performed by our insurance carrier. There were several minor items to be addressed. Paul Davy will look after having them completed.

5.2 **Parish Meeting** - Father Brennan reported that a Parish Meeting will be held on October 22nd at 6:30 p.m.. He asked _____ to make a presentation on the history of the Parish as well as ask _____ to set up a historical display. He asked Brent Laton to make a presentation on offertory income as well as operating expenses for Parish Buildings including recommendations from the Environmental Report.

5.3 **Sacred Heart Sacristy Entrance Door** - Paul Davy reported that the cost would be \$1,685.00 plus H.S.T. for an insulated steel door. Father Brennan requested that a lever handle be installed on the door. The committee recommended that the door be installed.

5.4 **Sacred Heart Church Eavestrough** - Paul Davy explained that some brackets on the eavestrough need repairs. It would cost \$250.00 to repair. This may solve the problem or further maintenance work may need to be done. The committee recommended that the work be completed.

6. Adjournment: Hearing no further business, Paul Davy declared that the meeting was adjourned.

7. Closing Prayer: Father Brennan led the committee in a closing prayer.