

FINANCE COUNCIL MEETING MINUTES
MONDAY, March 17, 2014

Attendance:

Bill Mack (Chair)	Yes
Jane Bronson	No
Andrew Deye	Yes
Steve Fortino	Yes
Becky Francis	No
Dave Hilko	Yes
Jack Halpin	Yes
JaneOtt	Yes
Fr. Frank	Yes
Erica Saccucci	Yes
Justin Peters	Yes

KEYDISCUSSION:

- Erica provided the financials and the Council reviewed them. Administrative Expenses are being watched along with the line item Maintenance & Building Repairs.
- The Capital Campaign, Building Faith Together has raised to date \$580,000. Discussion arose around the realistic goal for the entire project. Justin with his experience in capital construction has seen an average increase of 10% from initial estimates. A contingency of \$100,000 will ensure that the project will be completed efficiently and cover any unanticipated building issues that may arise. This will bring the amount of the project to \$1.4 million.
- The Land Sale is under contract and anticipated to close in mid June. During the last Council meeting in February parishioners were able to bring up concerns to the committee regarding how the money would be used from the sale. At this March's meeting, it was agreed that of the anticipated return on the sale of \$2.9 million we have designated:
 - \$100k for the contingency on the building renovation and that any costs over \$1.4 million will have to go to Finance Council for approval
 - \$90k for repairs to Parish Center to be in compliance with the Protecting God's Children directive
 - \$110k for repairs on the roof, gutters, and air conditioning in the rectory.
 - the remaining \$2.6 million will be designated for future capital endeavors.
- The Council discussed the best ways to be transparent to the parish during the Land Sale and the church construction. It was decided that minutes of our monthly meetings would be posted in the bulletin and St. Teresa's website.
- Fr. Frank talked about the costs associated with protecting the children of the parish. Particular capital improvements must be met and are expected to cost around \$90,000.
- The next Council meeting will be May 19th at 7pm. Please note there will not be an April meeting.