

FINANCE COUNCIL MEETING MINUTES
MONDAY, June 16 2014

Attendance:

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

KEY DISCUSSION:

- The Council approved the minutes of the last meeting in May.

- Erica provided the financials and the Council reviewed them. Sunday collections are up 4% during this fiscal year coming in close to the budgeted amount. Erica pointed out on the income statement that the Assessment to the Archdiocese had been paid in full and the anonymous gift of stock is being kept in Capital Collections (Building Faith Together Fund).

- The Council authorized a total of \$1.52MM for the church building project (Building Faith Together) which is \$120,000 higher than the original \$1.4 MM approved amount. This amount was determined by assessing the competitive bids from contractors that recently had been finalized and allowing for a complete vision of the project with contingency. The Finance Committee approved the additional \$120,000.

- The Land Sale is scheduled to close by June 24th after permits have been granted from the City of Chicago.

- The Council discussed the three different options offered by the Archdiocese for the endowment, which will be set up after the Land Sale. Election of a more conservative fund was discussed because of the expectation of the money being put

to work fairly quickly to expand the Parish and its missions.

- We reviewed and approved the Budget for the next fiscal year. It is expected that there will be some loss of collection revenue during the construction however this will be offset in the second half of the year by greater attendance. As such, collection revenue was conservatively projected to be in line with this past year's actual number. Given the increased costs of heating and fuel this past year, the budgeted amount was increased in this category by 17%
- The next Council meeting will be July 21st at 7pm in the Parish Center.