

Our Lady of Victory Catholic Church Finance Committee Meeting Minutes

June 23, 2016

Meeting called to order at 6:30 with Monsignor Tugwell offering an opening blessing.

Members Present: Monsignor Tugwell, Michael Martello, Tom Witzman, Pat Dewitt, Frances Sanchez, Robert Ambrose and ex-officio member Renee Goodrich.

The previous minutes were approved and the credit card statements were reviewed.

Renee distributed and explained the Balance Sheet and Profit & Loss sheets. Discussion followed; no major disconnects. Renee notified the committee that due to an increase in property value, our actual Hurricane Deductible needed for the Hurricane Contingency account was increased to \$208,750.00. We have a shortage in that account of \$160.90. The committee decided to let the interest in that account to accrue the shortage versus move money to cover it.

We currently have the following account balances:

Checking Acct	\$63,532.23
CCC Acct	\$5,056.22
Savings Acct	\$95,446.23
Building Fund/CSA	\$157,142.58
Grow in Faith	\$26,587.36 (to be used to pay approved expenditures)
Hurricane Contingency	\$208,589.10

The latest 2016 CSA numbers: 226 pledges, goal \$124,000; pledged \$113,530; paid \$72,287.

Renee discussed the Cavan stewardship/fundraising campaign that began in May. We had 20% of the Parish response. Offertory has increased.

The Finance Committee reviewed the parish 2016-2017 annual budget. Renee thoroughly went over every Line Item explaining the reasoning behind the dollars budgeted. There were 2 Line Items that were unable to be determined before this meeting: 54143 Contracted Services due to the hire of a new lawn service and 55702 Salaries – Lay due to the new Department of Labor law requiring reclassification of employees from exempt to non-exempt. A figure was approved for both of those categories based on present knowledge with the understanding that those figures might change before 1 July once more information was obtained by Renee. A revised budget, if needed, will be emailed to every committee members once Msgr. Tugwell made the final decision.

The next meeting has been scheduled for 18 August 2016.

Monsignor Tugwell offered the closing blessing, and the meeting was adjourned at 7:45.

Frances A Sanchez
Robert P. Ambrose
Msgo Michael W Tugwell
Pat Dewitt
Tom Witzman

Renee Goodrich

Renee Goodrich
OLV Business Manager