

**FINANCE COUNCIL MINUTES**  
**JANUARY 29,2015**  
**St. Clare Catholic Church**  
**Berea, Kentucky**

The Finance Council met at 6:30 p.m., Thursday, January 29, 2015. Those present were Father Michael, Marie Rowland, Diane Zekind, Linda Sabino, John Daugherty, and Larry Sabo. Teresa Davis was excused.

The purpose of the meeting was to conduct a quarterly financial review. Financial reports were distributed.

A review of the financial reports revealed that certain expenditures, i.e. salaries and assessments paid to the Diocese, did not appear on the year-to-date Loss/Profit Statement. This led to the question of accuracy of the financial statements. Other issues were noted, as follows:

- It appears that Offertory revenues were on track to meet budget expectations.
- Fund raising was significantly below expectations. Of the \$22,000 budgeted, approximately \$7,000 had been raised by The Women's Guild and approximately \$2,000 raised by other means with a budget goal of \$15,000. Lack of fund raising revenue was deemed a significant issue, indicative of a major lack of funds toward year-end. Apparently, no one had come forth to form a Fund Raising Committee as recommended by the Parish Council. This was of major concern.
- The budget needs to be amended to include Building Fund revenue, to offset expenditures tracked in the maintenance line item (or other line item, as appropriate). The most recent use of the funds was reviewed.

It was decided that Larry would meet with Marie during the week ended February 8, 2015, to research the finance reporting issues so that they can be reviewed for the next meeting with confidence.

In the future, an effort would be made to distribute financial reports for review in advance of the Finance Council Meeting.

**Next Meeting Date: February 16, 2015, 6:30 p.m.**

**Proposed Agenda:**

- Select a Council Chair, Secretary
- Review "Corrected" Finance Reports
- Develop Mission Statement
- Develop Short- and Long-Term Objectives
- Determine Financial Status and any Appropriate Action, if necessary
- Distribute Budget Memo to Programs, including Grounds/Maintenance Committee
- Other

Prepared by: L. Sabo