

**ST. JOHN THE BAPTIST
FINANCE COMMITTEE
MEETING MINUTES
JANUARY 16, 2013**

Those present: Fr. Tim Hoag, Curtis Tyler, Lisa Nelson, Jim Brickey, Joan Roe (bookkeeper), Mary Eide (Pastoral Advisor)

Fr. Tim led us in prayer as we prayed together the Year of Faith prayer.

Fr. Tim asked if everyone read the minutes from the last meeting before coming today. Curtis Tyler motioned that the minutes be accepted and Jim Brickey seconded the motion. The minutes were approved unanimously.

Fr. Tim asked if everyone read the financial reports for December and if there were any questions. Questions had been asked before Fr. Tim's arrival, so there weren't any more questions. Jim Brickey motioned that the financial reports be approved and Lisa Nelson seconded the motion. The reports were approved unanimously.

Fr. Tim brought to the board's attention that \$4,000.00 had to be taken out of the St. John's Savings Contingency Fund in order to cover bills prior to the last two weekends and Christmas collections being counted and deposited. A six-month snapshot from July 1, 2012 thru December 31, 2012 of average income and expenses for the parish was presented. It shows an average of \$2,008.00 per month surplus. However, in December we paid from our checking account \$28,362.29 in restricted funds for the purchase of the Annex. This covered our first loan payment plus \$26,995.48 towards the principal. We also paid the first month's electric bill for the Annex in the amount of \$1,100.00.

Once again, we have had a \$2,008.00 surplus on average from our best income months of the year prior to the Annex loan payment and the electric bill for the Annex. After subtracting the monthly electric bill of \$1,100.00 and the loan payment of \$1,366.81 for the Annex, we are left with a monthly shortfall of \$458.81.

Looking forward, we have to remember that Mary's position ends at the end of January so we will gain \$1,260.20 in salary and expenses. After a new secretary/bookkeeper is hired, his or her salary will be approximately \$953.34 per month, leaving a surplus of approximately \$765.95 per month. After Joan trains the new bookkeeper in the month of February we will gain Joan's salary of \$554.67 per month, leaving a monthly surplus of approximately \$1,320.62.

The current situation with the building loan was discussed. The total cost of the building was \$185,000.00. We received a loan from the diocese for \$135,000.00. Fifty thousand dollars was withdrawn from St. John's Savings Contingency Fund to put towards the balance. A payment of \$26,885.48 was made in December bringing the balance of the loan to \$106,637.71. Of the \$143,000.00 that was pledged to the new front entrance to the church, only \$49,062.85 was transferred to the Annex. These pledges are to be paid in varying years up to 5 years. Our current loan balance is \$106,637.71. This leaves a balance of \$57,574.86 in unpledged debt.

The Finance Committee members discussed ways to address the shortfall and tabled this until the March meeting, when we discuss the budgets.

The need for a Finance Committee Secretary was discussed. The Committee members were asked to think of someone and recommend them to Fr. Tim.

The new secretary/bookkeeper position was discussed. It was decided that the position would be 20 hours per week (4 hours per day) with the starting salary beginning at \$11.00/hour but negotiable depending upon experience. The position will be announced in all the parishes on January 19 & 20 and January 26 & 27 as well as a blurb put in the bulletins and parish website in Custer, Hot Springs and Hill City. If after 2 weeks we don't have at least 2 applicants, then the position will be advertised in the Hot Springs, Custer and Hill City newspapers, sdjobs website and the diocesan Clergy Bulletin.

A budget time line was discussed. The sub-committee chairpersons will be asked to complete and submit their individual budgets to the bookkeeper by the end of February. A budget subcommittee was created consisting of Jim Brickey, Brenda Oster Joan Roe and the current bookkeeper. They will draft a proposed budget to present to the Finance Committee at the March meeting with the hope of presenting the approved budget to the Parish Council in April for their final approval.

The meeting ended in prayer with Fr. Tim leading us in the Hail Mary.

Respectfully submitted,

Joan M. Roe
Secretary/Bookkeeper
St. John the Baptist Church