

PARISH OF THE PRECIOUS BLOOD  
FINANCE COUNCIL  
Meeting Minutes

**LOCATION:** HOLY ROSARY PARISH OFFICE CONFERENCE ROOM

**DATE:** Tuesday, July 22<sup>nd</sup>, 2014

**Members Present:** Michael Lagasse, Parish Business Coordinator; Linda Bourgoine, St. Catherine's; Chip Beckwith, St. Denis; Mark Bouchard, Sacred Heart; Janet Beckwith, Parish Pastoral Life Coordinator; Rev. Jean Paul Labrie, Pastor; Tom Goetz, Holy Rosary; Maggie Pierce, Our Lady of the Lake; John Carrier, St. Mary.

**Sites Absent:** There was no representation from St. Joseph's, St. Theresa's, and St Louis.

**Sub-Committee Attendees:** Rodney Bourgoine, Buildings & Grounds Chair was in attendance.

The meeting was called to order @ 6:32 pm by Chair Council, Mark Bouchard.

Fr. Jean Paul Labrie recited the opening prayer.

Minutes of the May 27<sup>th</sup> meeting were reviewed. A motion was made by Linda Bourgoine to accept the minutes as submitted. The motion was seconded by Chip Beckwith and carried.

**Sub-Committee Updates:**

Annual financial review of the cemetery financials was presented by Mike Lagasse.

Annual Gross Revenue for Cemeteries	\$ 106,342.29
Annual Gross Expenditures for Cemeteries	\$ 59,075.31
Gross Revenue over Expenses for FY 2014	\$ 47,266.98

Annual investment Gains on Diocesan Pool	\$ 45,837.33
Net Day To Day Revenue over Expenses	\$ <b>1,429.65</b>

Cemeteries closed the fiscal year in the black and were self sufficient for the year. On a positive note this past year the cemeteries paid to the church the cost of insurances and some labor cost that had normally been absorbed by the churches. What made the difference were adding a second collection during summer months for cemetery and a reinvestment of Perpetual care savings into Pool investments creating a larger return.

Total Current Assets for Cemetery	\$ 504,214.02
Total Current Perpetual Care Liability	\$(359,066.26)
Other Restricted Perpetual Care Assets	\$ ( 73,124.53)
Available Assets as of June 30 <sup>th</sup> , 2014	\$ <b>72,023.23</b>

All cemeteries showed gains for the year except Our Lady of the Lake and St Theresa's  
 Our Lady of the Lake closed in the red by \$ (35.99)  
 St Theresa was in the red by \$ (1,457.50)

NO report for Buildings and Grounds was submitted.

**Finance Reporting:**

Annual financial review of the Parish financials was presented by Mike Lagasse.

Annual Gross Revenue for Parish	\$ 1,136,743.44
Annual Gross Expenditures for Parish	\$ 1,146,015.06
Gross Revenue over Expenses for FY 2014	\$ <b>(56,866.96)</b>

Annual Capital Expenditures	\$ (102,754.00)
Annual Second Collections (Diocesan)	\$ 47,595.34
Sale of Parish Assets (Rectory)	\$ 77,570.00

The Parish closed the fiscal year in the red our expenses exceeded our income and these monies were taken from savings to balance the year.

Total Current Assets for Parish	\$ 324,641.27
Total Payables owed	\$ (29,794.40)
Other Restricted Assets Accommodations	\$ (28,778.72)
Available Assets as of June 30 <sup>th</sup> , 2014	\$ <b>228,291.41</b>

All locations showed losses for the year except Our Lady of the Lake, St Catherine, St Louis, and St Marks

Our Lady of the Lake closed with a gain of \$ 7,099.43  
 St Catherine closed with a gain of \$ 93.44  
 St Louis closed with a gain of \$ 118.61  
 St Marks closed with a gain of \$ 3,789.84

The Parish is currently owners of two endowment accounts that do not show on our books. They are listed with the Catholic Foundation of Maine and valued at \$39,131.90.

Overview Parish Financial Results over last 5 years:

Total revenue generated for FY2013 came to \$1,075,164. Expenses amounted to \$1,141,558 resulting in a (\$66,394) deficit as of 06/30/13. The year ended with current assets at \$356,998, total liabilities at \$71,911 and a total fund balance at \$285,086.

A comparison of revenues and expenses for FY2010 through FY2014 was prepared by Mike and handed out for review. While expenditures have been flat over the last 5 years. A common trend seen is a decline in revenue from year to year. It was also noted on the report that for the last four fiscal years, the Parish used \$297,858.27 from savings to cover expenses.

Tom Goetz asked if there was any indicator of what would be the cause of the drop in income and many views were shared amongst the council members as to possibilities.

A copy of the FY2015 budget that was submitted to the Diocese was distributed showing the 5% increase in revenue that was approved by the Council at its May 27<sup>th</sup> meeting along with the planned cuts in payroll due to staff reductions.

The Council had agreed in the coming year to take \$28,000.00 from savings and purchase permanent missals to eliminate the cost of reordering each year. This is reflected as the budget deficit of \$(27,500) for fiscal 2015

### **Other: Open Discussion**

The meeting was then turned over to Father Labrie and Tom Goetz to further discuss what is being done with the new discipleship efforts to increase offertory. Fr. Labrie discussed two programs that we as a parish will look at and undertake as time moves on. There has been contact made with Catholic Foundation of Maine and the exploratory process of what we could do once the Capital Campaign comes to an end this September is a consideration. The thought process is to have a Parish endowment campaign to create and fund an endowment for Parish programs. The second which has been discussed and will come in to play starting in November will be an Increased Offertory program conducted by the Parish and the Diocese to establish an annual process for all to reevaluate their giving and support to the church. The full execution of this process is scheduled to occur during the coming Lent season. Minutes of past meetings of this discipleship effort was shared with the council.

Father Labrie also mentioned that we will this year during September make an organized effort to get council members involved with the clergy in the presentation of past year financial results for the parish. The message from clergy for the parish will be consistent and all on the same weekend. During that weekend each site should have a council member or parishioner that will speak from the local perspective. We are looking at the 2<sup>nd</sup> or 3<sup>rd</sup> weekend in September.

The meeting adjourned @ 8:05 pm with a closing prayer recited by all.

The next meeting is scheduled for 6:30 pm at St Mary's on Tuesday, August 26<sup>th</sup>, 2014.

Minutes submitted by Michael Lagasse in the absence of the Council Secretary