



**ST. MICHAEL FINANCE COMMITTEE**  
**June 15<sup>th</sup>, 2011**  
**Minutes**

Present: Mike Laughery, Peg Sibbet, Jim Resop, Eric Lewis, Paul Curti, Gene Wenner, Petro Tsarehradsky, Lauren Peters  
Absent: Vicki Pierson, Jim Enneking, Jon Meyer

- I. Opening prayer
- II. April, 2011 Finance Committee meeting minutes-approved
- III. Changes/additions to the agenda
- IV. Summary review of current financials – Mike Laughery
  - Current month review
    - Adjusted gap now estimated at \$25-30K; school gap improved but estimate still pending several families as uncollected debt; school custodian was off budget by \$12K; yet with all gaps school expense will be under budget
    - Balance sheet cash reserve allocated separately (not as part of Sunday giving); assumption is that building service matching fund will remain in fund if target of \$50K is reached (\$25K matching)
    - Motion approved to move interest expense and CSA rebate to operating income
    - Capital campaign on schedule with no concerns at this time
    - Cash forecast projected at (\$10K) including \$60K payment delay to Archdiocese
    - FACTS/Logos entries validated (past meeting action)
    - School registrations nearing 460, but budget remains conservatively at 450
- V. Budget 2011-2012 – Mike
  - Proposed budget presentation—Mike
    - Mike/Lauren taking action to capture proposed language as to forward policy for budget losses or gains
  - Other
    - Two finance committee members volunteered for representation on capital campaign committee, Peg and Gene
    - Motion passed to create compensation subcommittee and Petro as chair, Lauren as subcommittee member; target conclusion by January 2012
- VI. Finance Committee Discernment—Eric
  - two positions filled and approved
- VII. Jim Enneking
  - Committee thanked Jim for his contributions throughout the years; Mike to follow through with gift and well wishes from the committee
- VIII. Liaison Updates
- IX. Closing prayer