

**St. Thomas Church
Finance Council Minutes
May 18, 2010**

The meeting was called to order at 7:30pm. The following members were present:

Fr. Cooney, Scott Arentsen, John Eberhart, Don Frey, Mari Hengelbrok Mary Paula Schuh and Erich Wagner Missing were: Maggie Taul and Fr. Schaeper

The first order of business was the approval of the April 20, 2010 minutes.

The next order of business was an update of the Building for the Future Fund Raising effort to help pay for the school, gym, and activity center roofs, church doors and stone work. Through 5/18/2010 a total of \$184,351 of the \$275,000 goal had been pledged. \$120,000 of the amount pledged was from twelve donors.

The next order of business was to review and verify the \$500,000 budget for the school, gym, and activity center roofs. Imbus Roofing contract totals \$461,038 and allowances for the architect, legal, and contingency total \$38,962.

The next order of business was to review our relationship with Fifth Third Bank in light of ever increasing account fees. Mari Hengelbrok agreed to follow up with both Fifth Third and Bank of Kentucky to get competing solutions to reduce fees.

The next order of business was to discuss the need to diversify the residual capital campaign fund managed by Tom Schmidt at UBS. Tom has recommended that we sell the \$216,000 of corporate bonds and diversify into several bond funds. It was agreed to follow his recommendation.

The next order of business was to review the projected FYE 6/30/2010 results and look at the preliminary 6/30/2011 budget. The projected 6/30/2010 loss of (\$210,000) was (\$114,000) worse than budgeted loss of (\$96,000) with the variance related almost exclusively to revenue shortfalls. Based on the projected FYE 6/30/2010 results, adjusted for 6/30/2011 tuition and payroll estimates, the initial draft of FYE 6/30/2011 budget indicated an operating loss of (\$215,000). It was agreed that in addition to developing revenue generating and cost savings ideas at the parish level, we should meet with Dale Henson, the financial director of the Diocese, to discuss our financial situation and potential solutions. John Eberhart and Scott Arentsen volunteered to follow-up with Mr. Henson at the Diocese.

New Business

It was agreed that we should seek a new member for the Finance Council as Michelle Laube has decided to step down.

Mary Paula Schuh discussed the availability of the rental property located at 401 South Ft. Thomas Ave. directly North of the school exit ramp. It was agreed that the Parish was not in the position to purchase this time and that alternatively we could try to identify a Parish friendly buyer.

Mary Paula Schuh discussed the need to replace the church's sound system and it was agreed that we should explore potential replacement options and the associated cost. Fr. Cooney closed the meeting at 9:15pm with a prayer.

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