

# Report for St. Ignatius Parish Pastoral Council Finance Council September 2018

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## **Summary & Role:**

- The Diocese of Sacramento requires each parish to establish a Finance Council, which is required by Canon Law. The Council operates in accordance with the Parish Financial Management Handbook, published by the Diocese and available on their website.
- Finance Council meets once a month and serves in an advisory and consultative role to the pastor
- Finance Council ensures accountability and transparency in the financial management of the parish and school.
- The work of the Council is based on a fiscal year from July 1 to June 30<sup>th</sup>. The Diocese sets annual due dates for a draft budget and a final budget for the parish and the school. The budget development process begins in the spring and the final budget is submitted to the Diocese before July 1.

## **Leadership & participants:**

- Finance council is currently composed of 8 parishioners who each have experience in a related field such as banking, accounting, real estate, or have served on a finance council at the parish or diocesan level.
- Members are appointed by the pastor.
- Term of service and number of council members is at the discretion of the pastor.
- Council has a Chair and a Vice-Chair/Secretary. Council votes on action items.
- The Parish business manager, Fr. Chuck, prepares the financial reports and a summary of the past month's performance as well as a report on operational needs and repairs for the prior month. His report may also include requests to make specific expenditures such as the purchase or repair of something like a refrigeration in the parish center.
- The school principal provides the school's monthly financial reports and a written summary to the Council for their review.

**Budget: N/A**

## **Communication:**

- Annual report to parishioners included in a weekly bulletin each October
- Annual financial report required to Diocese at the end of August
- Meeting minutes are kept but not published

**What we do well:**

- Develop parish annual budget
- Oversee the annual school budget
- Monitor financial performance of both the parish and school on a monthly basis
- Assess the condition of parish buildings, and plan improvements
- Advise on capital campaigns, monitor revenue and expenses of all capital projects
- Review and determine the effectiveness of all fundraising activities
- Review and evaluate internal controls for accounting practices and procedures

**What we need, what we ask of the Parish:**

- Input from the Pastoral Council on the budget for how we allocate resources to our ministries to reflect the parish's priorities (Russ Foster)