

Minutes of the regular monthly meeting of the Saint Cecilia Parish Finance Committee

Date: April 12, 2005

Location: Saint Francis Room

Members Present: Joel Thilges, Arlene Stacy, Father Terry, and Randy Dalhoff (chairperson)

Meeting started at 7:05pm

Last month's minutes were approved.

Joel reviewed the March bank statements.

On the Church's income line for offertory the Easter collection was included in the regular envelope offertory line. The Easter collection was \$24,266 which was just under the budgeted amount. The normal envelope collection for the other three weekends was still over the monthly budgeted amount, which was really good. The collection change will appear in next month's financial report. The school budget is still \$28K over budget which is mostly in salaries and office supplies. Probably nothing that can be corrected for this fiscal year. We need to double check budgeted salaries to actual entered salary figures for the next fiscal year.

One Education Center boiler is leaking and is unusable. Arlene is pursuing a weld fix, or replacement if the welding method proves unsatisfactory to do. This will be a major expense probably well above \$10K. Arlene has successfully delayed the city and insurance inspection until the boiler is fixed or replaced.

Joel and First American Bank will handle the sale of a couple of stock donations received by the parish. People can donate stock to the parish without the parish's knowledge and sometimes the parish first learns of the donations when a statement is sent to the parish from the broker.

There are now 53 families out of 138 families using ACH to pay school expenses. At this point there are seven families in arrears. To help remedy late or failed payments and better predict school income the committee makes the following recommendations that Arlene was instructed to take to the Principal and Board of Education.

- * Student tuition and fees will be paid in full at registration time or the family will be instructed to fill out ACH forms such that the fees will be paid in monthly amounts.
- * Students would not be eligible for re-enrollment at the school if all fees for the current year are not paid by the end of that school year.

SCRIP shows a \$6,814.63 profit as of 3/31/05. A method needs to be developed to split the operating monies from the actual profits. The problem arises in gift certificates bought towards SCRIP. The amount of profit is not recognized until the SCRIP is actually purchased, but people tend to carry the gift certificates for a long time or never turn them back in for SCRIP.

The building project is progressing and it appears that \$1.5M of the church endowment fund will be needed to finance the project for Phase 1. This amount will be registered as a loan against the endowment fund.

Meeting adjourned at 8:05pm

Submitted by Randy Dalhoff