

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

Date: February 14, 2006

Location: Rectory Living Room

Members Present: John Nelson, Bud Montang, Joel Thilges, Jerry Greving, Father Terry and Randy Dalhoff (chairperson)

Meeting started at 7:05pm

Minutes of January were approved.

John reviewed the bank statements from December.

The \$10K check issued from the SCRIP account was issued in error as a duplicate and has been voided. This is a result of last month's inquiry about the SCRIP fund going negative by many thousands.

BOE is looking at ways to spend the Carnival money, possibly on playground improvements.

In paying Arlene's accumulated unused PTO days, the issue of building a fund for payment of PTO days was explored. Jerry will do an analysis on the parish's exposure to this expense for other employees. For the FY07 budget an attempt will be made to earmark funds for future pay outs.

Social Security payments for priests were reinstated last year, but not budgeted for. For FY07, this expense will be put back in the church budget.

In the Church Restricted –Other account the large negative balance is the result of the cookbook purchase. As sales progress the account will be replenished with the idea of eventually making some money to be spent towards other church expenses like kitchen items.

The committee looked at how to process company matching gifts for some parish members.

Gala has the use of a credit card processing machine. It could be used after the Gala for other church/school receipts. Need to investigate if it is viable to keep paying for its use.

FY07 budgeting needs to begin in all areas. The BOE has already begun the process and it appears that the school budget may need a 6% subsidy increase. The priest salary increase will follow the CPI index of 3.4% for 2005.

The investment policy for the church endowment fund was modified such that up to 10% of the fund may be invested in preferred stock. Henceforth, common stock will also include equity mutual funds.

Meeting adjourned at 8:45pm

Submitted by Randy Dalhoff