

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

Date: April 11, 2006

Location: Rectory Living Room

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

Guests present: Scott Sanders and Joe Heffernan

Meeting started at 7:00pm

A presentation was given by Joe and Scott concerning First American Bank Wealth Management function as a manager of investment funds. Decision is to move the Educational Endowment Fund to FABWM for management. The portfolio would initially be setup as a Growth Portfolio following FABWM's portfolio scheme. Currently most of the Educational Endowment money is in an archdiocesan managed fund. FABWM will give Saint Cecilia more flexibility over the investment policy and expenditure of fund income. Jerry will work with the archdiocese in transferring Educational Endowment funds to FABWM. It was the consensus of the committee to proceed with Joel Thilges abstaining. Joel will work with Scott in preparing an investment policy with the hope of having it signed at the next Parish Council.

John and Joel reviewed the bank statements form February and March.

Minutes of March were approved.

There is the strong likelihood that some Eagle Scout projects will be deployed to do some of the landscaping around the church property. The idea of having a special collection for landscaping materials was promoted.

The building loan from the archdiocese is currently at \$921K at 4% interest. Pay back is setup at interest only for the first six months, and principal and interest the remaining 2.5 years. The maximum anticipated amount is \$1.8M.

The offertory income for the church is down from last year. Even though it is still above the budgeted amount, we anticipated an increase or the same amount collected as last year at this time. Hopefully it is just an anomaly of the number of Sundays collected now versus last year.

Preschool budget is operating with a negative net income rather than the anticipated positive net income. The hope is that it will at least break even by the end of the fiscal year. Large startup costs caused higher then expected expenses. Next year should be better.

School finances look good.

RE and YM incomes is still difficult to figure out because all income is grouped together on the RE budget with YM income being virtually nil. Still looks like anticipated income will come up short for RE and YM.

Carnival money is still waiting to be spent. After the AEA safety report is received there will likely be items to spend the money on.

On April 20, a check of boiler system and Siemens controls in the Education Center will be done. Al Joensen approached John about proper boiler maintenance. That will be referred to the facilities committee to be explored along with the results of the April 20 meeting.

The 14 year old mower needed more repairs, but still continues to do the job. A trimming mower will need to be purchased since the old one is unusable.

Dan, our custodian, will be leaving on April 23. Greg Willard will be filing in as the full-time custodian. The church will still need a part-time custodian, especially when all the building space comes on-line in July.

The FY 06-07 School budget is still in the works pending further meetings on the makeup of the grade structure. It is anticipated that interest on the building loan will be paid out of Church operating funds and the Church Endowment Fund, and not out of the campaign funds. The church budget is still being worked on.

Meeting adjourned at 9:20pm

Submitted by Randy Dalhoff