

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

Date: May 9, 2006

Location: Rectory Living Room

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

Meeting started at 7:10pm

John reviewed the bank statements. Part of one report is missing. He will initial the report at the next meeting.

April minutes were approved.

\$50K was transferred from the General Savings account to replenish the checking account for operating expenses. Cash flow remains negative for the year. Still have not withdrawn any funds from the Church Endowment fund.

The Educational Endowment funds from the archdiocese were received and transferred to the FABWM group for investment. \$90K of the Gala proceeds was also added to the amount as there are still Gala bills to be paid but it appears that the Gala will clear over \$100K. Overall impression is that the event went very well. A preliminary report prepared by the Gala committee should be ready for the May 16th Parish Council meeting.

An insurance check for \$4300+ from the archdiocese was received as payment against the heat piping leakage problem in the Education Center. Expense for repairs will eventually be spread out to the various department budgets since it is now all charged against the church budget. Budget subsidies can be adjusted to account for this unforeseen major problem.

Another check for \$3000 was received from the manufacturer of the building's original boiler that failed and was replaced last year.

One tuition assistance for 05-06 year was approved.

The archdiocese safety check was conducted recently and the parish received a safety report. There are some items to be taken care of and recommendations to peruse. No big items were found. The report will be given to the Facilities Committee. After taking care of the problems a report back to the archdiocese must be made.

The parish office is reviewing medical insurance eligibility requirements to make sure the parish is in compliance.

The School Lunch Program no longer requires a separate checking account. Jerry and Randy will work together to move that money into the parish operating checking account and rearrange the accounting system to accommodate the change. This will make it much easier to do bookkeeping for the lunch program. For FY06 the lunch program will be operating very close to break even.

The School and Preschool budgets were accepted as presented as part of the overall budget. The parish may need to budget some withdrawal from savings to balance the total parish budget due to the higher subsidy needed by the school. It is the understanding that the teacher contracts have been signed. Work will begin to finalize the overall budget for the June Finance meeting so that the budget can be presented to the Parish Council at their June meeting. It is expected that the Parish Council may want to wait until the July meeting to do the actual approval of the budget. That should not be a problem.

Meeting adjourned at 8:05pm

Submitted by Randy Dalhoff