

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

Date: June 13, 2006

Location: Dublin Bay

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

Meeting started at 7:05pm

John finished review of the April bank statements. Joel reviewed the May bank statements.

May minutes were approved.

The general savings account is down about \$50K compared to last year at this time. Money was used from that account rather than the budgeted Church Endowment to make up the difference due to the anticipated income shortage.

In the future the Church Endowment will be included on the parish balance sheet. Also the Hot Lunch accounting will be moved from its own ACS accounting database into the normal parish ACS accounting database. This will make for easier bookkeeping since the archdiocese does not require that the Hot Lunch accounting be separately tracked independent of other parish bookkeeping.

Department bottom lines at the end of June may not look good since there will be three payroll periods in June. This is also one of the rare times that there will be 53 payroll periods in one fiscal year. In the church and school budgets there are also some Paid Time Off (PTO) sums paid as people left parish employment.

There will be some employee policy handbook clarifications made in regard to retirement plans, PTO work schedules in accordance with archdiocesan policies. Jerry will convey the changes to the employees.

Cash flow from school, RE and YM will be weak for a while since ACH payments end in May and will not pick up until the school year starts again.

There is a \$178K construction bill to be paid. Monies for it will likely come from the general savings account and archdiocesan loan.

The committee thought it would be good to pursue the idea of buying the two properties for sale adjacent to the south side of the parish property. One idea is to sell the current rectory and purchase those two properties with the proceeds. Jerry would talk with Father Terry and Father Ivan to see what they think. Would likely be a Parish Council business item.

The FY07 budget was approved and can be forwarded to the Parish Council for perusal and approval. Even though Offertory amount was increased a little more than usual, there are substantial income amounts coming from the Church Endowment and general savings to balance the budget. The \$80K from the Church Endowment will cover its portion of the TAXA, campaign income TAXA, and interest payments on the loan. The savings withdrawal is used to cover the difference between income shortage and normal expenses. The parish needs to find a way to increase its income if all expenses are deemed normal and expected.

Meeting adjourned at 8:05pm

Submitted by Randy Dalhoff