

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

Date: August 8, 2006

Location: Rectory Living Room

Members Present: Joel Thilges, John Nelson, Jerry Greving, Father Nienhaus, Pat Halbur, Lisa Underhill-Schmidt and Randy Dalhoff (chairperson)

Meeting started at 7:05pm

John reviewed the June bank statements. Joel reviewed the July bank statements.

Hot Lunch fund accounts and payroll have been moved from its own database in ACS to being included in the normal parish ACS database. Payments and deposits will run out of the parish checking account instead of a separate Hot Lunch checking account. All Hot Lunch transactions are still maintained as a separate fund within the parish accounting framework.

The archdiocese will be raising the interest rate from 4% to 5% on the building loan starting October 1. Also savings interest will increase from 3.5% to 4.5% at the same time. This will add approximately \$15K to the interest payments anticipated this fiscal year.

Discussion occurred on how to encourage usage of ACH for church contributions. We should also look at a way to have those already using ACH to consider an increase in their giving. Need to develop a program to accomplish this. Possible ideas: direct letters to the parishioners and on-line ACH forms with completion instructions.

Jerry will talk to Duane about why the school income was below the predicted amount last year. There seemed to be enough non-Catholic families to cover the anticipated income in that line but it came up well short. The overage in expenses was expected because of the 27<sup>th</sup> payroll period paid in the fiscal year, a rare occurrence.

RE/YM will be told to keep the incomes from the two departments separated. Last year all the income went to the RE department and hardly any was allocated to YM.

Need to remove the BOE expense line item in the School budget. All BOE expenses should be made to the BOE Committee expense line in the Church budget.

Extra expenses in the pastor's salary line were the result of SSN payment made to Father Terry when he left.

Two tuition assistance submittals were reviewed and approved.

Need to make a tuition assistance fund replenishment plea in the future. With so many requests for collections in the next weeks it may be prudent to look into the future as to when to do this. Maybe a bulletin insert about "Adopt a Child" to help with tuition. Could also be another part of the Gala.

Need to chart the progress of the Church and Education Endowment funds so we can better see how they compare to other financial trending charts.

The 401(k) discretionary payments will be paid in August to the eligible staff.

The archdiocese will change its 401(k) product vendor from Principal to Prudential beginning October 31.

In an effort to reduce expenses, the lights in the parking lot could be turned off sooner. They seem to be on rather late at night now.

Discussion ensued on how to balance the budget for next year and not depend on savings to carry the lack of income.

Meeting adjourned at 9:05pm

Submitted by Randy Dalhoff