

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

Date: April 10, 2007

Location: Saint Francis Room

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

Meeting started at 7:05pm

Joel reviewed the March bank statements.

John moved that the March minutes be accepted and Lisa seconded. Motion carried unanimously.

Teacher contracts under the new PTO policy are out and being signed.

**Jerry will look at the 530080.1 Supplies – General Office account. There are items in it that probably belong in the 530090.1 - Supplies - Commitment Envelope line.**

The Archdiocesan audit report is still not here. Due to arrive soon.

**John will work with Steve Mclaughlin to look at how the Church Endowment investments can diversify outside of fixed income and large cap US stocks in an effort to provide higher, more stabilized returns in the broader equity market.** Recommendations will be brought back to the Finance committee. The current investment policy is setup to be fairly conservative in nature.

The Easter collection is now at \$27K which is a little over the budgeted amount. Also collected roughly \$10K in the ordinary Sunday offertory.

The committee is to expect more Tuition Assistance forms to come in for the current school year. Possibly at the next meeting. Jerry and Duane are still working with families that have fallen behind in payments.

FY08 budget is in progress. **Jerry intends to present a preliminary budget to the committee members via email by April 14.** The budget won't be balanced. The committee is to suggest to Jerry what might be done to get a balanced budget. If a draft budget can be produced by April 24, it could be given to the Parish Council for preliminary review. Major budget changes are expected to take place in order to make it balance.

The subject of promoting charitable annuities was discussed as a long term way to raise parish revenues. In September 2004 this idea was presented to the parish Council, but the idea to proceed was tabled. The problem of finding knowledgeable parishioners to talk with other parishioners about charitable annuity questions was one issue.

Meeting adjourned at 8:55pm

Submitted by Randy Dalhoff