

## **Saint Cecilia Parish Finance and Administration Commission regular monthly minutes**

Date: June 8, 2010

Location: Conference Room

Members Present: Jerry Greving, Father Jim, Rick Hoenig, John Nelson, Cheryl Carlile, Char Van Kerckvoorde, and Randy Dalhoff (chairperson)

Also present: Nate Pelzer, Mark Hansen, Steven Heideman and Tim Simodynes

Meeting started at 8:10pm.

Previous to the official Finance Commission meeting, Richard Nelson and Steven McLaughlin from First National Bank gave a presentation covering the Church Endowment fund managed by the First National Bank's Financial Management & Trust Services Department. One finding is that the investment policy needs to be updated with correct parish group names and measuring indices. **John, Randy and Jerry will work on updating the policy.**

The parish financial situation looks good and the fiscal year should end up in the 'black'. Some of the surplus is due to having money allocated for a Development Director who was not hired.

The Good Shepherd fund appears to be enough to support the old worship space in Jewell for four more years at the current rate of expenditures. In a couple of years a discussion on that property use will need to be done.

The shared responsibility document that Cheryl and Mark are working on is in a draft stage. It will be passed by Father and then to the Finance Council in August before being disseminated more broadly.

The remodel of the rectory basement into a bedroom and bathroom was approved. A proxy for \$26K will sent to the archdiocese for approval to begin the project. A smaller project to enclose the three season porch will also be done separately.

The Finance Council subcommittee structure will be tabled until the next meeting when the official Finance Council meets for the first time. A report on general parish committee structure should be out soon from the Pastoral Council to aid in this endeavor.

Appointed to the Finance Council are John Nelson, Randal Dalhoff, Cheryl Carlile, Mark Hansen and Rick Hoenig. Father will be finding the sixth member. Elected to offices are: Randy as Chairperson, John as Vice Chairperson and Cheryl as Recording Secretary.

It was agreed to cancel the July meeting due to many projected absences. The August meeting would normally be held on August 10<sup>th</sup>, but Father will not be available then. The August meeting will be moved to August 17<sup>th</sup>.

The Gala report shows \$104K net income to be split 90% to the Educational Endowment and 10% to be used immediately as per Catholic School Board & Faith Formation Commission recommendations. Fund a Need netted \$23.6K. Also to be spent according to CSB & FFC recommendations is this year's endowment earnings of \$33K.

John and Cheryl conducted a policy and procedure review of the parish business area on April 13. The findings are attached showing that generally adequate procedures are in place.

Meeting adjourned at 9:25 pm.

Submitted by Randy Dalhoff

St. Cecilia Parish  
Ames, Iowa

Finance Committee Audit

Scope:

On April 13, 2010, Cheryl Carlile and John Nelson reviewed the procedures of the parish business manager as required by the Archdiocese of Dubuque. The scope of the audit included discussions with Jerry Greving and Char Van Kerckvoorde of the attached Parish Finance Questionnaire, asset verifications, and a discussion of internal controls.

Findings:

Generally, adequate procedures are considered to be in place as determined by the favorable responses provided to the attached questionnaire. Nelson and Carlile were provided with a written response to the previous audit by the Office of Finance dated July 5, 2007, that addressed negative responses. Internal controls to address the policies and procedures review are considered adequate in light of the risks evaluated.

Recommendations:

No recommendations are made at this time.

## Saint Cecilia Gala Financial Benefits

	2006	2007	2008	2009	2010	
<b>Revenues from the Gala Events</b>						
# of attendees reserved	382	342	295	312	249	
1 Gala Ticket Sales	\$ 18,900.00	\$ 16,700.00	\$ 22,125.00	\$ 23,685.00	\$ 18,300.00	
2 Live Auction Sales	\$ 54,675.00	\$ 48,465.00	\$ 85,050.00	\$ 86,100.00	\$ 77,648.00	
3 Fund-A-Need			\$ 48,050.00	\$ 32,585.00	\$ 23,625.00	
4 Silent Auction & Super Silent	\$ 24,433.50	\$ 19,665.01	\$ 22,497.00	\$ 20,881.00	\$ 23,589.00	
5 Decoration	\$ 750.00	\$ 1,200.00	\$ -	\$ -		
6 50/50 Raffle	\$ 9,580.00	\$ 6,340.00	\$ 9,650.00	\$ 9,135.00	\$ 8,450.00	
7 Heads or Tails Raffle			\$ 3,075.00	\$ 3,600.00	\$ 3,665.00	
8 Alumni Solicitation/Corporate spons	\$ 34,685.01	\$ 44,085.00	\$ 47,525.00	\$ 38,305.00	\$ 28,179.00	
9 Other Income/ Past years Corp Match		\$ 357.00	\$ 360.00	\$ 1,240.00	\$ 1,515.00	
Wine Sales				\$ 450.00		
Wine Package -Donations				\$ 1,690.00		
Class Project Donations				\$ 67.00		
10 Miscellaneous	\$ -	\$ 750.00	\$ -	\$ -	\$ 1,334.07	
<b>11 Total Revenue</b>	<b>\$ 143,023.51</b>	<b>\$ 137,562.01</b>	<b>\$ 238,332.00</b>	<b>\$ 217,738.00</b>	<b>\$ 186,305.07</b>	
12 In Kind Donations	\$ 3,963.00	\$ 5,645.74	\$ 5,435.00	\$ -	\$ 4,607.00	
<b>13 Total Revenue &amp; In-kind Donatio</b>	<b>\$ 146,986.51</b>	<b>\$ 143,207.75</b>	<b>\$ 243,767.00</b>	<b>\$ 217,738.00</b>	<b>\$ 190,912.07</b>	
14 Alumni	\$ 53.50	\$ 1,560.73	\$ -	\$ 755.93	\$ -	
15 Advertising	\$ -	\$ -	\$ 157.49	\$ 666.33	\$ 1,400.00	
16 Auctioneer/Auction Expenses	\$ 2,684.00	\$ 2,734.00	\$ 6,084.10	\$ 6,901.96	\$ 13,155.00	
17 Banquet facilities	\$ 12,844.48	\$ 10,965.00	\$ 15,899.93	\$ 14,507.80	\$ 10,709.00	
18 Rentals	\$ 944.48	\$ 980.00	\$ -	\$ 850.00		
19 Decoration Begonias	\$ 827.20	\$ 1,270.75	\$ -	\$ -		
Entertainment	\$ -	\$ -	\$ -	\$ 1,047.00	\$ 1,075.00	
20 Auction Items	\$ -	\$ -	\$ 6,165.88	\$ 13,619.45	\$ 19,760.00	
Auction Items - Payable				\$ 6,000.00		
Heads & Tails expense					\$ 940.00	
21 Iowa Gaming Permit (Raffle)	\$ 40.00	\$ 75.00	\$ 55.00	\$ 40.00	\$ 40.00	
22 Iowa Sales Tax (Raffle)	\$ 626.72	\$ 414.76	\$ 832.48	\$ -		
23 Liability Insurance	\$ -	\$ -	\$ -	\$ -		
24 Liquors License	\$ -	\$ -	\$ -	\$ -		
25 Merchant Credit Card Machine	\$ 210.15	\$ -	\$ 4,516.05	\$ 1,090.00	\$ 1,090.00	
26 Merchant Credit Card Processing	\$ 967.44	\$ 982.48	\$ 1,697.25	\$ -	\$ 4,076.00	
Parish Comp Tickets				\$ 450.00		
27 Postage	\$ 489.31	\$ 523.56	\$ 78.31	\$ 59.44	\$ 109.00	
28 Printing cost	\$ 1,382.42	\$ 1,203.74	\$ 1,265.47	\$ 1,366.55	\$ 1,752.00	
29 Graphic design services	\$ 3,455.00	\$ 5,130.00	\$ 5,435.00	\$ 5,998.00	\$ 3,310.00	
30 Raffle Items	\$ 5,172.70	\$ 3,556.50	\$ 6,374.00	\$ 646.14	\$ 5,942.00	
31 Supplies Etc	\$ 427.19	\$ -	\$ 1,979.59	\$ 262.87		
<b>32 Total Expenses</b>	<b>\$ 30,124.59</b>	<b>\$ 29,396.52</b>	<b>\$ 50,540.55</b>	<b>\$ 54,261.47</b>	<b>\$ 63,358.00</b>	
<b>33 Net Profit</b>	<b>\$ 116,861.92</b>	<b>\$ 113,811.23</b>	<b>\$ 193,226.45</b>	<b>\$ 163,476.53</b>	<b>\$ 127,554.07</b>	<b>\$ 714,930.20</b>
<b>34 Less Restricted Funds-A-Need</b>	<b>\$ 2,055.00</b>	<b>\$ 3,138.00</b>	<b>\$ 48,050.00</b>	<b>\$ 32,585.00</b>	<b>\$ 23,625.00</b>	<b>\$ 109,453.00</b>
<b>35 Funds Available for 90/10 Spli</b>	<b>\$ 114,806.92</b>	<b>\$ 110,673.23</b>	<b>\$ 145,176.45</b>	<b>\$ 130,891.53</b>	<b>\$ 103,929.07</b>	<b>\$ 605,477.20</b>
To be distributed as follows:						
<b>36 10% Greatest Need</b>	<b>\$ 11,480.69</b>	<b>\$ 11,067.32</b>	<b>\$ 14,517.65</b>	<b>\$ 13,089.15</b>	<b>\$ 10,392.91</b>	<b>\$ 60,547.72</b>
<b>37 90% Endowment Fund</b>	<b>\$ 103,326.23</b>	<b>\$ 99,605.91</b>	<b>\$ 130,658.81</b>	<b>\$ 117,802.38</b>	<b>\$ 93,536.16</b>	<b>\$ 544,929.48</b>
Of the funds placed in the endowment:						
38 85% Restricted to the Day School	\$ 87,827.29	\$ 84,665.02	\$ 111,059.98	\$ 100,132.02	\$ 79,505.74	
39 restricted to the Religious Education	\$ 15,498.93	\$ 14,940.89	\$ 19,598.82	\$ 17,670.36	\$ 14,030.42	
<b>40 Endowment Earnings @ 6%</b>		<b>\$ 17,688.34</b>	<b>\$ 19,414.45</b>	<b>\$ 17,352.28</b>	<b>\$ 33,058.11</b>	<b>\$ 87,513.18</b>
<b>41 TOTAL FUNDS Provided for '06-'07,to '10-'11Fiscal year budgets</b>		<b>\$ 43,451.02</b>				<b>\$ 148,060.90</b>
<b>42 TOTAL FUNDS Provided to Endowment from Gala '06,'07,'08, '09&amp; '10</b>					<b>\$ 93,536.16</b>	<b>\$ 544,929.48</b>
<b>43 Initial Funds raised for start up</b>					<b>\$ -</b>	<b>\$ 3,500.00</b>
<b>44 TOTAL IMPACT</b>					<b>\$ 136,987.18</b>	<b>\$ 696,490.38</b>