

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

Date: June 12, 2007

Location: Brewer's

Members Present: Joel Thilges, Jerry Greving, Father Nienhaus and Randy Dalhoff (chairperson)

Meeting started at 7:10pm

Joel reviewed the May bank statements.

Cosgriff feasibility report is due around June 26th.

New Youth Minister is Anna Steele who will start the job on July 1. Still is some interest from Saint Thomas Aquinas parish in possibly sharing her time with their parish.

As the parish approaches a possible fundraising event, the idea of hiring or finding a volunteer to help with bookkeeping will be explored.

With three pay periods in June and loan interest due, the parish may likely need to borrow from savings to meet the month's expenses. ACH payments of tuition ended in May.

Due to the budget deficit there will be no discretionary 401(k) distributions to the staff this year.

Jerry will remove the rectory residence assets from the long term asset account.

Starting in July there will be bulletin notices showing the monthly budgeted amounts and income for parishioners to get a better idea of the parish financial situation.

Jerry will work with Rick Runde on a method of transferring \$1,000,000 from the church endowment to the Archdiocesan Deposit & Loan fund. The archdiocese expects all savings, other than educational endowment funds, to be kept in the D&L fund if the parish expects to get loans from the archdiocese. Unfortunately that fund only pays 4.5% interest whereas as the church endowment normally earned more than that. This still leaves a little more than \$1M in the locally held church endowment that will likely be moved to the D&L fund at a later date.

The archdiocese audit response from the parish is still in progress.

Meeting adjourned at 8:25pm

Submitted by Randy Dalhoff