

St. Catherine of Siena Parish
Minutes to the Finance Council Meeting dated August 27, 2009

Attendance: Fr. Stef, Fr. Bob, Tom Saalfeld, Brian Walz, Wade Smith, Rick Morris, Jack Rose, Mary Brzinski

Absent: Bob Hassman, Nathan Kohler, Jim Hils

Following the agenda:

Opening Prayer was led by Fr. Stef

Financial statement review: As we reviewed the balance sheet, the committee recommended that we add an additional cash account to show what is held in reserve for the Assessment/Cathedraticum and what is actually available for parish use. The recommendation was also made to no longer show prepaid salaries on the balance sheet. Expense the 10 months as the invoices come in. Some current liabilities should be listed as long-term liabilities as they are more than a year from being due such as the accrued expenses for the cathedraticum and secondary school assessment.

There was also a recommendation to correct the budget to show that we had as part of the restricted donations \$15,000 for Tuition Assistance and much discussion regarding how to account for the original \$15,000 budgeted amount for tuition assistance. Since no actual expense is incurred over and above, this was an erroneous way to report tuition assistance reserve. It was decided to move the \$15,000 in tuition assistance to the capital improvements under the Parking Lot Improvements. The finance committee requested an additional accounting to be reported such as Gross Tuition Revenue (which includes the tuition assistance awarded) less the tuition assistance awarded to come to a Net Tuition Revenue figure.

Overall, the financial presentation for July was good. We were slightly higher than budgeted on offertory collections and in restricted donations as we received \$19,000 for the parking lot repairs. Expenses were slightly under budget as well.

Stewardship Progress: As of 8/27 the stewardship of the parish is showing that 62% of what was pledged has been collected though the estimated non-recoverable pledges is now \$56,670.

School & CCD Registrations to date: As of 8/27 there are 180 students registered in the school with 13 students receiving tuition assistance. Tuition Assistance awarded to date is \$16,270. We have received \$19,650 in tuition Assistance Restricted Donations to date. Anticipated revenue from Tuition is up to \$221,190 + 16,270 in restricted donations for the amount of tuition assistance awarded totals \$237,460.

CCD registrations to date: There are 131 students currently registered for CCD and \$8,075 received in registration fees for CCD at this time.

DPAA Update: DPAA is steady and final at \$62,934 which is \$9,834 over our goal of \$53,100. The excess funds when received will be put toward capital improvements.

Facilities Update: As of today, the carpet and tile in the parish center has been installed and covered financially by the boosters. The lower parking lot has been completed, Curbing completed and the underground piping for the connection of the two buildings to run cable is also complete.

School PA system went down and Doug Lonneman asked if there were funds available to replace the system as it was 10 years old. An estimate to repair was \$1,500 and replace was \$5,000. Finance council agreed to release the funds held in reserve for Sound System on the balance sheet to go toward this. They also agreed to use the \$3,500 that would come in via GE Matching Gift in the next few months to offset the cost of this as well.

Pastor's Items: Fr. Stef discussed his concerns with tuition assistance reporting on the financial statements. The committee decided that it was best to be reported as stated above. The funds received in tuition assistance during the month of August will offset the tuition assistance awarded in the current school year. The balance remaining will be held in reserve for future years.

The house next door is still for sale. Finance council suggested Fr. Stef take steps to find out whether the bank would be interested in lowering the cost as a charitable contribution.

Scrip Program: Mary reported that various people have stepped up to lead various parts of the scrip program but still no one person has agreed to oversee the entire fund raiser.

Fr. Bob led the closing prayer.

Respectfully submitted,

Mary Brzinski