

ST. MATTHEW PARISH
MINUTES – FINANCE COMMITTEE MEETING
June 17, 2008

Present: Fr. Pat O’Loughlin, Tom Schneider, Bill Ahlstrom, Jeff Slusar, Mike Kuick, Janice O’Connor, Joe Weiss, Glenn Margraff, Deb Yost, Jim Habanek, & Fr. Steve for the social.

Excused: None

Absent: None

Meeting called to order: 7:04 P.M.

1. Meeting was called to order by Bill Ahlstrom. Fr. Pat read the week’s gospel. Tom Schneider presented the Question of the Week, which was discussed by the Committee. He then led the Committee in the Prayer of Gratitude.
2. Introductions. Each of the Committee members introduced themselves to Fr. Pat, and he in turn, introduced himself to the Committee. A discussion ensued about what the Committee does, and how it fits within the overall parish structure.
3. Review of Minutes from the May 20, 2008 meeting. They were approved as submitted.
4. Review of the May 2008 Financial Statements and Schedules. Tom Schneider presented a brief overview of the financial statements, and Janice O’Connor discussed the various departmental schedules. Items of note included:
 - a. Financial Stewardship is 2% (\$11,909) ahead of last year, but \$20,760 below this year’s budgeted level for this point in the year.
 - b. The Phase II Building Fund had a gain of \$10,907 in May. The YTD gain is \$138,482. The outstanding loan balance is \$206,926, including a \$100,000 “pre-payment” from the parish.
 - c. Budgeted Programs realized a loss of \$15,554 in May. The total of All Programs, excluding the Building Fund, realized a loss of \$32,464. Our YTD gain in budgeted programs is \$59,121. The total program YTD gain, excluding the building fund, is \$132,356.
 - d. Raffle ticket sales were \$10,917 and net proceeds were \$6,842; \$1,657 more than last year’s raffle.
 - e. A new financial schedule has been created for the new Gym Campaign. The Athletic Association transferred \$1,000 into the schedule to cover start-up expenses.
 - f. Cash flow through fiscal year end should be sufficient to cover expenses. July and August cash flow is bolstered by tuition receipts. Therefore, we will continue to pay down debt.

Old Business

1. With two weeks to go in this fiscal year, it is still not certain whether we will finish the year in surplus or deficit, largely due to our capital improvement expenditures and the spending of the school auction proceeds.
2. Janice O’Connor continues to investigate timing issues which appear to be affecting the snapshot profit/loss of the Scrip program. We pay for Scrip at the time of order, but it does not show up in inventory until received. Inventory was \$15,230 at the end of May, with the year beginning with inventory of \$10,000. The actual year-to-date profit for the program appears to be about \$8,300.
3. Janice O’Connor will be meeting with representatives of the Athletic Association on June 20 to work out some accounting issues. Accrued payouts for the calendar raffle after June 30 of approximately \$5,000 have been reserved for.

New Business

1. Tom Schneider shared with the Committee a letter which he had drafted, addressed to the Archbishop's Commission on Audit/Financial Review, expressing concerns about the potential costs to parishes of an external financial review/audit. The Committee agrees with Tom's concerns. Bill Ahlstrom motioned, seconded by Glenn Margraff, and the Committee voted unanimously to send the letter to the Archbishop's Commission.
2. Bill Ahlstrom shared with the Committee some of Fr. Bill Stanfield's departing wishes. Fr. Bill asked that the parish press on with the Phase II church construction project, improve the condition of the rectory, and designate this year's fiscal surplus (if any) to staff salary increases.
3. St. Stephen's has broken ground on their new church. Completion of construction is likely at least 18 months away.
4. The Committee held an election of new officers. Bill Ahstrom (chairperson) and Jim Habanek (secretary) both said that they would agree to serve another term if nominated and elected. The Committee unanimously re-elected both Bill and Jim to another two-year term.
5. With Glenn Margraff dissenting, the Committee approved the expenditure of approximately \$3,600 for new tables for the Hot Lunch & Extended Care programs. Including receivables, the Hot Lunch and Extended Care programs combined should still realize a fiscal year surplus after the expenditure for the new tables.
6. The Soccer Tournament netted a profit of approximately \$6,700 which is not as yet reflected on the financial statements and schedules. It is yet to be determined how much of the proceeds may go to the Gym Fund, Phase II, etc.
7. The Committee discussed the need to and advisability of putting through year-end financial entries. No material items were mentioned.
8. Tom Schneider asked the Committee to consider a request from the school principal. She has asked that a K-4 aide position be added to the budget. The salary expense for a ten-hour per week position would be approximately \$4,000. The Committee discussed the matter, and decided to table it for now and to discuss it again at the August meeting. The Committee is of the opinion that any additional expenses must be covered by additional school revenues. At this time, pupil registrations, at 211 (136 families), are below the budgeted level of 223 students.

Next Meeting: Tuesday, August 18, 2008

Meeting Adjourned: 8:50 P.M., followed by a social to welcome Fr. Pat and to say farewell to Fr. Steve.

Respectfully submitted by Jim Habanek, Secretary

Distribution:

Bill Ahlstrom, Chairperson

Rev. Steve Stradinger, Pastor

Rev. William Stanfield, Pastor

Tom Schneider, D.A.S.

Mike Kuick, Trustee

Janice O'Connor, Accountant

Tom Marciniak, Parish Council Representative

Finance Committee: Glenn Margraff, Jeff Slusar, Joe Weiss, Jim Habanek, & Debbie Yost

