

ST. MATTHEW PARISH
MINUTES – FINANCE COMMITTEE
September 21, 2010

Present: Father Pat O'Loughlin , Kris Wegner, Bill Ahlstrom, Jeff Slusar, Mike Kuick, & Blanche McQuitty (filling in for Steve Anderson)

Absent / Excused: Steve Anderson, Travis Adler & Glenn Margraff

Meeting called to order: Approximately 7:00 P.M.

1. The meeting was called to order by Bill Ahlstrom. Fr. Pat opened the meeting with a prayer.
2. Introductions were completed between Kris Wegner, the new director of administrative services, and the finance committee members.
3. The minutes from the August 17th meeting were approved as presented.
4. Kris presented a preliminary set of financial statements for July 2010 for review. Being the first exposure to the new year financials, the committee reviewed the package with comments as follows:

Balance Sheet:

- a. Significant increase in Cash in Bank due to the maturity of a CD, that at the August meeting, the committee recommended not renewing at this time.
- b. Prepaid insurance credit – Kris to look into but believed to the timing issue between recording the insurance expense / liability and the remittance of the funds.

Individual Departmental Schedules were reviewed:

- a. It was noted the budget figures currently referenced are last fiscal year (2009-10). Kris will explore the report options and update to reference the 2010-11 budget year for future reports.
- b. Stewardship on the General schedule appears to be flat with the prior year with one month of activity.
- c. In relation to the School schedule, the committee was informed the enrollment figure is at 202 students vs. a plan of 206. This is an increase from the census numbers reported at the August meeting.
- d. There was a discussion related to the Sports Court which is nearing completion. Per the proposal, funds will be used from the Home & School, the Athletic Association and the parking lot paving reserve funds.
- e. Related to Pastoral Care/Administration, Fr. Pat suggests breaking out the Retirement Savings Supplement (Social Security) from Salaries – Clergy in the future for more accuracy, since the account exits in the department schedule.
- f. Faith In our Future – Fr. Pat clarified with the committee the procedure to issue funds to St. Vincent De Paul Society, since they have now requested a partial draw on the \$10,000 earmarked for this effort in the FIOF case study.

New Business

1. The Report on Internal Controls issued by Wegner LLP, CPAs was shared with the committee. The review concluded that there was sufficient support and documentation for financial control, cash disbursements, cash receipts, payroll and net asset classifications. It did include a recommendation for Parish Council review of Professional Expense Worksheets. Additionally it included comments for the consideration of further segregation of duties as an opportunity for enhance internal controls. The committee recommended moving forward with submitting the report to the archdiocese.
2. Bill reported that the annual Archdiocese report was completed by Tom, Bill has signed and Father Pat and the Parish Council must officially submit to the Archdiocese.
3. Discussion related to the Revised Management Plan:
 - a. The K4 teacher has indicated she would like to retire, but continue on as an aide in a part time role. Julie would like to use a long term substitute as a replacement teacher. Based on recent experience, the LT sub costs could be balanced with the K4 teacher's move to the aide position and potentially save \$5k in the budget. The committee did not have any objections to this proposal.
 - b. The librarian currently works for 3 parishes and has requested 9 additional hours between the 3 to become eligible for insurance benefits. This prompted a broader discussion by the committee on how part time positions can creep into benefit eligible positions unintentionally. The committee stated they were not in favor of granting the additional hours in the case of the librarian. For budget purposes, the position is intended to be part time only.

Meeting Adjourned: Approximately 8:35 P.M.

Next Meeting: Tuesday, October 19, 2010

Respectfully submitted by Jeff Slusar, Finance Committee Secretary

Distribution:

Bill Ahlstrom, Chairperson

Rev. Patrick O'Loughlin, Pastor

Kris Wegner, Director of Administrative Services

Mike Kuick, Trustee-Treasurer

Steve Anderson, Parish Council Liaison

Finance Committee: Glenn Margraff, Jeff Slusar & Travis Adler and minutes@stmattoc.org