

**ST. MATTHEW PARISH
MINUTES – FINANCE COMMITTEE
JANUARY 19, 2010**

Present: Father Pat O’Loughlin, Tom Schneider, Bill Ahlstrom, Jeff Slusar, Mike Kuick,
Jeff Menz, & Travis Adler

Absent: None

Excused: Glenn Margraff

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

1. Meeting was called to order by Bill Ahlstrom. The Gospel of the Week reading was completed. Tom Schneider read the Question of the Week, which was then discussed by the Committee.
2. Jeff Slusar was nominated and approved by the committee to fill the vacant secretary position.
3. Tom informed the committee that Joe Weiss has found employment in Madison and will be moving his family and therefore has resigned from the finance committee. The committee was also informed the Debbie Yost has resigned the committee citing work and travel issues.
4. Tom was also pleased to introduce Travis Adler as a new member of the finance committee. Travis recently joined the parish and he shared a brief summary of his background which is extensive in financial positions. The committee welcomed Travis and in turn each member gave Travis a brief background summary.
5. Review of Minutes from the December 19 meeting. Minutes were approved as presented.
6. Review of the December 2009 Financial Statements and Schedules. Tom Schneider presented an overview of the financial statements with discussions on the various departmental schedules. Items of note included:
 - a. On the balance sheet there were no notable changes. Tom did inform the committee we will need to draw on M&I money market to cover the first payment for the new boiler. Costs are coming in as expected if not favorable due to quality install work by parishioners.
 - b. In January two CDs are maturing at Waterstone Bank. These will be reinvested in two CDs for \$40k each, one for 11 months and the second for 6 months. Interest rates are not attractive at this time.
 - c. On the income statement we had a loss in subsidized programs of (\$3,872) in the month of December with the total for all programs, excluding FIOF & building fund, at a gain of \$3,220. For YTD, the subsidized programs show a gain of \$80,139 compared to \$61,344 gain YTD in 2008. Total all programs, again before FIOF / building fund, is a gain of \$105,513 vs. a YTD 2008 gain of \$93,015.
 - d. Faith in Our Future showed income in the month of \$3,517 and YTD income of \$33,463. This combined with the opening balance restricted reserve brings the total FIOF reserve to \$38,351 available for FIOF identified projects. The Building Fund had income of \$2,995 in

the month and \$6,377 YTD. The building loan to ourselves now stands at \$137,011 outstanding.

- e. Stewardship was (\$1,761) below prior year in the month and stands (\$17,011) below last year on a YTD basis. This is also (\$19,419) below budget.
- f. General Receipts: Bequests/memorials reflects the addition of the Habanek family memorial (\$1,200) and the movement of \$211 of the Leo Goebel's restricted \$1,000 memorial to match library purchases. \$789 remains with the intention of spending this fiscal year. The committee then had a discussion on the handling of restricted memorials and agreed to record them in general and then move them to match the spending in the designated schedule. There was no desire to set up additional accounts at this time.
- g. Prayer and Worship: Recorded a \$4,000 restricted memorial (Hoffman Family) to be used for liturgical purposes. \$220 has been spent to date.
- h. Child & Family: It was noted Social Security seemed high in the month. Tom responded to the committee via email as a follow up that this was a department coding error and the correction will be reflected going forward.
- i. On the School Schedule, Tom noted the substitute teacher will be over budget due to the situation discussed at the prior month's meeting regarding a teacher being out with knee surgery.
- j. On Social Ministry, we will see any funds designated for Haiti relief flow through Special Collections In and Out.
- k. Pastoral Care still reflects an overage in insurance as we await a credit from United Health Care.
- l. Building and Grounds receipts reflects the \$800 returned for disinterment per the discussion at the December finance committee meeting. It was also discussed that heat is down 25% which potentially suggests we are beginning to see the benefits of the new insulation installed.
- m. The Capital Improvements schedule shows \$7,193 of spending related to auctions funds. This includes a Smart Board and projector purchase. Also \$4,000 of asbestos abatement expensed in December is reflected under the new boiler costs.
- n. The Rental Property is now vacant. We assumed responsibility for the utilities in January. Clean up has been challenging but expected. There have been calls but nothing promising at the moment.
- o. The Little Brick Church schedule is expected to turn favorable as the fish boils resume.
- p. School Auction reflects a return of a deposit (\$900).

Old Business

1. The committee had a discussion about the Endowment Fund establishment. Tom had provided the committee with documentation he had available. With more work to be done, it appears that the preferred approach would be to establish the fund at the Parish level with opportunity to establish sub-accounts for parish or school under this parish umbrella.

The Endowment Fund would initially be funded with \$25,000 of FIOF contributions, as outlined in our submitted proposal. Due to the relatively small size of the endowment fund, the parish finance committee would probably be named to function as the advisory board specified in the model trust instrument.

Fr. Pat said he would like to take a little time to digest the information and will present his recommendation at a future meeting.

Meeting Adjourned: Approximately 8:37 P.M.

Next Meeting: Tuesday, February 16, 2010

Respectfully submitted by Jeff Slusar, Finance Committee Secretary

Distribution:

Bill Ahlstrom, Chairperson

Rev. Patrick O'Loughlin, Pastor

Tom Schneider, Director of Adm. & Stewardship

Mike Kuick, Trustee

Janice O'Connor, Accountant

Jeff Menz, Parish Council Liaison

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