

ST. MATTHEW PARISH
MINUTES – FINANCE COMMITTEE
April 20, 2010

Present: Father Pat O’Loughlin, Tom Schneider, Bill Ahlstrom, Mike Kuick & Travis Adler
Absent / Excused: Jeff Menz & Glenn Margraff
Meeting called to order: Approximately 7:00 P.M.

1. Meeting was called to order by Bill Ahlstrom followed by faith-sharing prayer.

Review of Minutes from the March 16, 2010 meeting. Minutes were approved as presented.

2 Review of the March 2010 Financial Statements and Schedules. Tom Schneider presented an overview of the financial statements with discussions on the various departmental schedules. Items of note from the financials are as follows:

- a. M & I money market index is down to \$88,000 due to capital improvements of \$89,621.
- b. Support revenue is \$65,000 less due to H & S income being down \$18,000 and Auction being held later this year causing an \$84,000 swing.
- c. A \$40,000 CD is due in July but Tuition income may allow a renewal.
- d. Stewardship is \$32,716 behind on budget.

Individual Schedules

School has a tuition delinquency from 36 families of \$34,037, \$16,210 of which is from 9 “hardship” families. This compares to 22 total families for \$24,600 last year at this time.

Extended care has an YTD loss of \$1,664 but \$1700 was received on April 1st.

Credit was received for Alice’s Health insurance from United Health Care in April for \$2,323.

Rental Unit has tenants as of the 15th of this month.

Scrip shows a loss, possibly due to an inventory issue. Documentation of Scrip purchases not being forwarded to Parish Office. This is a concern and is being addressed.

Phase II \$132,211 still owed to reserves.

External Review, the committee approved the selection of the firm of Wegner to conduct an external review of the Parish Financial operations. Three bids were received to perform this Archdiocesan mandated review. Tom Schneider was directed to engage Wegner, LLP, for a mid-August review.

Budget Concern: we were informed by the Archdiocese that we are facing a possible 16% increase in health costs vs. an 8% we have in our approved budget.

Tom Schneider participated in a Webinar on April 20th and was seeking approval from the Finance Committee for St. Matthew to participate as one of ten parishes with the Archdiocese in a group purchasing program. Procur Consulting, Inc. has worked with the Joliet Diocese parishes (92 of 136 parishes) and saved on average 26% of office supplies and janitorial supplies. In case #1, they saved \$502k on \$1.5 million spent or 33.4%. On janitorial supplies, they saved \$132k of \$660k or 20%. We don't have to risk anything— just use a preferred vendor who is contracting for less in exchange for market share. All ordering would be online; billing directly to the parishes from the vendors; and 99% of supplies are delivered free next day UPS/FedEx. We would not be required to purchase anything. It is yet to be worked out whether our parish will need to sign a contract or whether the Archdiocese will sign it. The Finance Committee encourage Tom to proceed with participation as soon as feasible.

Basketball Court. The question of releasing Restricted Funds for the funding of the proposed basketball court was raised. The committee was unanimously opposed to the idea. Fr. Pat reported that H&S and Auction would commit \$10,000 to the project. Tom will attempt to work out financing details with the Athletic Association leadership. Fr. Pat will insure the proposal is brought to council due to the timing of when the project would need to be started in early summer.

PDS Ledger is the program used to write checks, track funds and is reconciled monthly. PDS Census is part of the same system and is used to record financial stewardship and tuition funds and provides year end tax statements for the parish. A calendar year comparison showed a \$50,000 higher amount in the program that produces the individual statements versus the Bank reconciled one in PDS Ledger. A computer glitch that caused double posting for some weekends is suspected and will be investigated.

Teacher Awards. Documentation of receipts is required by Archdiocesan policy for H & S checks given to teachers as parent attendance rewards, i.e. receipts should be forwarded to the parish Office. Fr. Pat will inform the School principal.

The retention of Liturgical Publications who prints and publishes our bulletins and Buzz monthly newsletter was approved after Tom explained the Finances and services involved in a new 3-year contract.

Meeting adjourned at 8:34 PM

Respectfully submitted by Mike Kuick, Parish Trustee treasurer

Distribution:

Bill Ahlstrom, Chairperson

Rev. Patrick O'Loughlin, Pastor

Tom Schneider, Director of Adm. & Stewardship

Mike Kuick, Trustee-Treasurer

Janice O'Connor, Accountant

Jeff Menz, Parish Council Liaison

Finance Committee: Glenn Margraff, Jeff Slusar & Travis Adler

And minutes@stmattoc.org