

**ST. MATTHEW PARISH  
MINUTES – FINANCE COMMITTEE  
December 20, 2011**

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Present: Bill Ahlstrom, Fr. Pat O'Loughlin, Kris Wegner, Mike Kuick, Steve Heicher, Jeff Slusar, Jennifer Wanta, Frank Wellstein and Steve Anderson.

Absent / Excused: Glenn Margraff

1. Bill Ahlstrom called the meeting to order and Fr. Pat led the group with an opening prayer.
2. The November meeting minutes were reviewed and approved with the amendment of including Frank Wellstein and Steve Anderson as being in attendance.
3. The October & November financial statements were reviewed, with a focus on November:
  - Operating income is up YTD \$56k vs last year, with net income up \$7,600. It was noted that the prior year net income included \$35k of auction income.
  - On the income statement, stewardship is up \$31,800 vs last year without the red envelopes, which are also contributing an additional \$7k to income.
  - Current year expenses include the south driveway paving project and \$4,500 for the purchase of the cemetery land.
  - On the balance sheet, the money market account includes the receipt of insurance proceeds of \$250k, which has not been recorded as income at this point, to keep the financial statements comparable. Kris will book the income with the year end closing entries.
4. Related to the insurance proceeds, Kris plans to have a discussion with the Archdiocese regarding handling for the annual assessment. Since the assessment is based on income, we are hoping an exception can be granted for this special circumstance.
5. The committee discussed whether there are any opportunities for better interest rates considering the size of our money market account. We will continue to monitor rates, but for the time being no real opportunities exist for short term investments.
6. Bill started discussion on the annual budget. Kris said budget input sheets will go out to the department heads along with the December financial statements in January.
7. Fr. Pat presented the committee an analysis for a sample of 53 deposits related to the theft issue. In the analysis, mismatches in the Cash Journal entries vs. the documented purpose of the actual checks or cash, hi-light the manipulation of the transactions. Through this sample analysis, it is apparent that theft of cash was also occurring and accounted for 48% of these sampled deposit totals. This prompted the committee to agree with Fr. Pat that we should consult legal counsel to explore the possibility of pursuing any additional legal action.

Meeting adjourned at 8:10 p.m.

Next Meeting: Tuesday, January 17, 2012

Respectfully submitted,

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, Frank Wellstein, Jennifer Wanta, & Steve Heicher  
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