

FINANCE COMMISSION
September 25, 2011

Attending:

Fr. Kevin
Barb Buschman
Matt Bitar
Katie Kuka
Mary Matarazzo
Joe Schembre
Al Czyzewski
Jeff Lockridge

Absent: Tracy Jaisle

- I. Barb Buschman opened the meeting with a Hail Mary

- II. Ellice Bedel (Youth Ministries) presented information related to the status of various fundraising events and future plans for middle school and high school students. In addition to the current fundraisers in Ellice presented two new ideas for consideration:
 - A. Snail's Pace wrapping paper printed by the Monks at Abbey Press Printing - the group would receive 50% of all profits during a St. Susanna determined 4 week period and then 20% of profits the remainder of the year.
 - B. Flamingo Raids - mission trip participants will offer to "Flamingo' friends and families. The participants would then remove the flamingos and potentially 'flamingo' others. Once we have recovered the 'cost' of the flamingos, all money raised would be profit for the mission trips.

- III. Review and Approval of September Minutes.

- IV. Financial Statement Review
 - A. Katie Kuka:
 1. Scrip Inventory balance needs to be updated with current information.
 2. Spartan Club (4273.30) - club is pushing for money. Progress was made in October (\$4,950) but there is still a significant gap to cover.
 - B. Joe Schembre - school accounts
 1. Administrative expenses, Student testing (5442.50), teaching supplies (5428.50), and technology & computer supplies (5582.50) are all over budget for the year.
 - C. Jeff Lockridge - Faith Formation
 1. Other miscellaneous Income (4036.60) needs to be broken out into appropriate detail so we can better monitor the account
 - D. Barb Bushman (various)

1. Balance Sheet account 2442 - A/P registration fees 11-12 - moving this balance into tuition
2. Festival - appears to have a \$7,000 net loss after all expenses have been allocated
3. PTP Fundraiser income of \$1,200 (account 4253.20) - activity is related to reward program dollars. Question was raised if these funds should be reclassified to the school.
4. Auction - other income (4271.30) is Chili cook off income and refund on beer kegs

V. Old Business

- A. Action Items from prior minutes. Nothing noted.
- B. Review of Cash Flow Statements - Mary M distributed a cash flow showing July 2011 actual through November 2011 projected.
- C. Credit Card Machines - Machines have been delivered and one has been programmed. The other 3 are being programmed and we are awaiting dates from Kevin Sage (vendor) to set up training for the various St. Susanna users. We also need to begin crafting the internal control policies and procedures needed for oversight and controls. Father Kevin approved adding a new account 'Parrish Credit Card Fees' so that we can expense the fees associated with processing to the Parrish.

VI. New Business

- A. Internal Control Report - Barb circulated the Parrish Internal Control Assessment Report on Consulting Procedures for review and discussion. The Parrish has 15 recommendations that need to be addressed. Each recommendation was discussed by the Finance Commission with appropriate action plans outlined in order to comply with the 45 day submission.
- B. Shredding Services - one aspect of the report was the amount of information stored at the Parrish and the organization of such information. As a result, it was decided to have a Parrish shred day. Mary M is to contact Ray's Trash Services to get pricing information and schedule a day to have old files removed and shredded.
- C. Next Meeting
 1. Sunday November 20, 2011 at 10:00 am.

VII. Closing comments were offered.

NEXT MEETING: Sunday November 20, 2011 at 10:00 am.