

**ST. SUSANNA CHURCH  
FINANCE COMMISSION  
MINUTES  
July 26, 2009**

**Attending:**

Fr. Kevin  
Barb Buschman  
Gloria Costello  
Al Czyzewski  
Lance DeNardin  
Joe Schembre  
Mary Matarazzo  
Jeff Lockridge

**Absent:** Katie Kuka, Kevin Cassidy

1. Barb Buschman opened and presided over the meeting
2. Father Kevin lead the prayer
3. Minutes for the June meeting were approved
4. Financial Statement review
  1. Cash flow statement was discussed and reviewed
  2. Joe Schembre discussed the School financial statements and asked questions on several line items including:
    - ✓ account 4212.50 - balance looks high ~ Mary explained it was due to AP Registration and balance sheet clean up so it should ok go forward
    - ✓ Salaries - preschool and aides account has a variance. Explanation is due to the separation packages and May compensation that was paid in June.
    - ✓ School lunch - \$3K of expenses in June possibly related to May invoices that were paid. Mary to further research.
    - ✓ School lunch program (NSLP) account. Joe asked about the \$5K of cash in the financials. It was noted that this would be cleaned up with a journal entry to move the balance from the NSLP cash account to the operating account to reflect a zero balance in August.
    - ✓ The committee discussed the proposed school lunch price increase to help reduce the annual operating loss from the program. It was noted the 2007-08 school year resulted in a loss of approximately \$18K. The loss increased to approximately \$22K in 2008-09. The committee voted to approve the .25 cent increase for the 2009-2010 school year to align the meal price to other area schools.

- ✓ It was also shared that there is a new program in place for the 2009-2010 school year that will allow families to do automatic payments via a website for the lunches.
5. SCRIP - at previous meetings we had discussed the proposed change in the SCRIP profits and the ability of the families to receive their portion of the profits as a tuition credit. Upon further research by several individuals, it has been determined that the proposed change may not be in compliance with IRS Tax-Exempt guidelines and therefore should not be further pursued. Instead, a conversation will be had with Kristy Keith, St. Susanna principal, to see if certain school programs could benefit directly from the profits. {Previous profits went to the Building Fund).
  6. Balance Sheet Account #2880 - Capital Campaign
    - Balance sheet account #2880 has a balance that needs to be eliminated so the account can be closed out. This balance relates to the liability account that was established to record building expenses for the old capital campaign.
    - It was moved for Mary and Barb to do what is necessary from an accounting perspective to eliminate the balance - likely reclassifying the balance to equity.
  7. ARCH Loan of \$239,000
    - Committee discussed how to book the ARCH loan of \$239,000 that represents the balance of what is owed to the Archdiocese for the construction.
    - No asset resides on the St. Susanna books to offset the entry.
    - It was moved for Mary and Barb to do what was necessary from an accounting perspective to record the loan.
  8. Fifth (5th) Sunday
    - The next 5th Sunday is slated for November 29th. Due to the Thanksgiving Holiday and other activities it was decided to move the offering to weekend of November 14 / 15.
  9. Internal Audit Assignments for 2009 - 2010.
    - Joe Schembre - School
    - Lance DeNardin - Festival and CYO
    - Al Czyzewski - School Lunch Program
    - Jeff Lockridge - Religious Education
    - Gloria Costello - Men's Club
    - Barb Buschman to forward Internal Control Questionnaires
  10. Other Items
    - Background Checks - Lance to check into the cost of the background checks and the expectations around who is covering the cost of these.

11. Prayer and adjournment

**NEXT MEETING: Sunday August 23, 2009 at 10:00 AM**