

**ST. SUSANNA CHURCH  
FINANCE COMMISSION  
MINUTES – NOVEMBER 22, 2009**

**Attending:**

Barb Buschman  
Gloria Costello  
Al Czyzewski  
Lance DeNardin  
Katie Kuka  
Jeff Lockridge  
Mary Matarazzo  
Joe Schembre

**Absent:** Fr. Kevin, Kevin Cassidy

Barb Buschman opened with a prayer and ran the meeting. Minutes for the October meeting were approved.

**October financial statements were reviewed.** Two RE expense accounts show credit balances (accts. 5354.6 and 5451.6). Mary will check on the accounts and correct any mistakes. Scrip inventory is supposed to be completed monthly. However, it was just entered for the first time since June. The balance in the Balance Sheet is the old balance. Barb expected Scrip profits to be higher and has submitted questions to Bonnie Booher. Joe Schembre presented budget and forecast sheets for the school, as prepared by Mr. Sinks. Joe will ask Sinks for a detailed compensation forecast, focusing on changes made to the school personnel budget after the start of the fiscal year. Lance will follow up with CYO regarding why CYO expenses are higher than budget. Mary will clear the negative balance in the capital campaign account.

**Old Business was reviewed.**

1. **Prior action items.** Al is working on reconciling Mary's numbers to the lunch system. Al will check with Deb on Wednesday (before Thanksgiving) to be sure everything has been entered. Then, he will work on the reconciliation. Al is also working with Deb on balancing meal plans so that expenses match revenues. Katie will draft a thank you letter and send it around to members to approve. Katie will also talk to Jackie about giving her a form letter for one-time gifts. The letter should have no dollar amounts.
2. The cash flow statement indicates a strong financial position. Account 1024(Debt Reduction) on the Balance sheet has a balance of \$40,538. If our financial position remains strong at the end of the fiscal year, we will use that balance plus school savings (approximately \$78,000) to pay off our loans.

3. 6/30/09 financials will be distributed the second weekend of Advent. They will include an income statement summary, balance sheet, and a budget.
4. The heat exchangers have been repaired. Six repairs were completed. The cost was entered in the school contracted services account but should be under capital improvements. \$11,041 will run through in November.
5. Mary is working on NSF and Bad Debt policies. The NSF policy will address individual checks that have bounced. Mary will find out what we are charged by the bank for NSF, and that is the amount we will charge for bounced checks. The bad debt policy will address tuition issues and Amy Uberto's process for following up on those issues. The school commission is creating a committee about students who need financial assistance. The committee has met once and is addressing issues such as how to re-register students with account issues. These policies need to be in place by January 1, 2010.

#### **New Business was discussed.**

1. **Electronic giving.** Barb will follow up with Jackie about electronic giving.
2. **Tuition update.** Amy Uberto has asked what detail we need on the income statement. Mary will review the financial reports submitted to the Arch to determine if we can eliminate some of our accounts. Eliminating accounts would make FACTS easier when breaking down payments to give to Mary. It could also make fees easier by wrapping things up in one account.
3. **Building fund status - how to pay for sewer/parking lot.** Fr. Kevin will call downtown and ask: Can we start a new capital campaign for this specific project? What are our loan options? The cost estimate is between \$100k and \$150k. Buying the land from Duke will cost approximately \$9k. Fr. Kevin expressed concerns about timing, i.e. when land comes available, we will need to have financing in place.

#### **Other items:**

1. Sound system for the gym ordered with a cost of \$6k. We raised \$5500. This project was approved at last meeting.
2. Basketball hoops. School is talking about removing current goals and installing extensions to allow shorter goals. Trying to get Hendricks Reg Health to fund.
3. New Adult RE coordinator has started. Her name is Kim Swaner.
4. 5<sup>th</sup> Sunday talks. Who should be coordinating these talks? Parish council, school, fin. commission? For now, Finance will coordinate and Barb will ask at the Parish council who should be in charge.

The next meeting is on January 24, 2010. At that meeting, we will prepare for the 5<sup>th</sup> Sunday talk.

## **ACTION ITEMS:**

### **Barb Buschman:**

1. Barb will follow up with Jackie about electronic giving.
2. 5<sup>th</sup> Sunday talks. Who should be coordinating these talks? Parish council, school, fin. commission? For now, Finance will coordinate and Barb will ask at the Parish council who should be in charge.

### **Al Czyzewski:**

1. Al is working on reconciling Mary's numbers to the lunch system. Al will check with Deb on Wed (before Thanksgiving) to be sure everything entered. Then, he will work on the reconciliation. Al is also working with Deb on balancing meal plans so that expenses match revenues.

### **Lance DeNardin:**

1. Lance will follow up with CYO regarding why expenses are higher than budget.

### **Katie Kuka:**

1. Katie will draft a thank you letter and send it around to members to approve. Katie will also talk to Jackie about giving her a form letter for one-time gifts. The letter should have no dollar amounts.

### **Mary Matarazzo:**

1. Two RE expense accounts show credit balances (accts. 5354.6 and 5451.6). Mary will check on the accounts and correct any mistakes.
2. Mary will clear the negative balance in the capital campaign account.
3. The heat exchangers have been repaired. Six repairs were completed. The cost went under school contracted services but should be under capital improvements. \$11,041 will run through in November.
4. Mary will review the financial reports submitted to the Arch to determine if we can eliminate some of our income statement accounts for tuition.

### **Joe Schembre:**

1. Joe will ask Sinks for a detailed compensation forecast for the school, focusing on changes made to personnel budget after the start of the fiscal year.