

St. Louis Finance Committee Minutes

August 21, 2012

Present: Fr. Randy Summers, Jason Burlage, Bruce Rippe, Jill Koch, Shawwn Storms and Rita Menkedick

Old Business: A brief discussion was held regarding the need for a designated fund for the cemetery. It is still unclear as to whether there needs to be a designated fund or even a minimum balance maintained. Fr. Randy said at this time there is no need to use any money set aside in these funds for renovation as it has all been paid for through the operating account. A report from MainSource Bank was provided to the Committee to get an idea of what the minimum balance should be in the operating account at all times. Although the report indicated that the account has not fallen under \$139,000.00 Fr. Randy set the minimum at \$150,000.00. It was also decided that when the balance grows above \$150,000.00 than there should be thought given to move the excess cash to an investment account.

New Business: A detailed report of the designated funds and their balance was sent to the Finance Committee to determine if funds should be consolidated or eliminated based on the balance. Upon further discussion a policy was voted on and decided that if a fund has had no activity in 3 years than the funds would be moved to the tuition assistance account and the fund eliminated. It was also decided that when a fund is set up as a memorial that the family would be notified and that if they had any specific wishes for the fund that those wishes be honored. In review of whether the Parish or School followed any IT policies per Pete Mack's report it was determined that the Archdiocese has a policy and therefore that one could be followed. The Committee discussed implementing a calendar that would show the dates of Finance Meetings for the year. This would help with scheduling so that perhaps more members would be able to attend. It was further discussed to meet every other month instead of monthly and lengthen the meeting time to 2 hours. A calendar to track when gaming and festival licenses were due would also be beneficial as the State will no longer be sending out reminders. This hopefully will eliminate the possibility of it being overlooked and will allow other's to know when these are due.

Pastor's Report: Fr. Randy reported that 2 new boilers were being installed at the school and that some remediation work on the pipes was being done as well. There was asbestos found surrounding some pipes and this was being removed also. The work should be completed by the end of September and the cost is expected to be \$90,000.00. Due to the large amount of money in the gaming account Fr. Randy reported that the repairs are being paid out of that account. An update on the Prickle house purchase is that it is being purchased at the price of \$70,000 and that there are still legal issues with the estate that need to be settled before the purchase goes through.

Financial/Business Manager Report: Shawwn provided those present with the Financial Reports for June as well as July. It was reported that the year had ended in the black and overall the year looked good financially. A final report for the year is due to the Archdiocese by September 15, 2012 and will be done by Agresta, Storms & O'Leary, PC.

Other Issues or Discussions: Jill provided the Committee with an update on the SGO funds and vouchers. Jill also asked the Committee that when the cost of tuition for next year is set that it be done sooner than it was this past year. It was then discussed the process of determining that number and why it might not be possible.

Next Meeting

October 16, 2012

12:00 pm Parish Office