

# St. Odilia Council Meeting Minutes

<b>Council: Finance</b>					
<b>Meeting Date:</b>	19-January , 2010			<b>Time:</b>	6:30 pm
<b>Meeting Participants:</b>	Present		Present	<b>Guests:</b>	
Jeff Hermes- Chair	X	Margaret Lawler, Parish Accountant	X		
Jeff Engel-PLC rep	X	Ken Klein ToniAnn Ramos	X		
Tuyet Olson	X	Tom Schumacher	X		
John Braun	X	Parish Administrator			
Chuck Weaver	X	Sonja Bornus	X		
Ted Nistler	X				

Agenda/Minutes	Owner
<p>Minutes for the December, 2009 meeting were reviewed and approved.</p> <p><b>Motion: Approve December, 2009 meeting minutes.</b></p> <p><b>Motion Passed.</b></p>	All
<p><b>December 09 Financial Statements</b> were reviewed. Year to date Sunday collections and debt income is down 1% from budget. The decrease is mostly due to one-time donations received last year, but not repeated in the current year. To offset the drop in income, administration expenses are under budget by \$68,000- mostly due to cautious spending and conservative budgeting.</p> <p>School tuition is down about \$85,000 and tuition write offs have increased, but school gifts and other income are up \$88,000 from budget. School expenses are better than budget by \$33,000. We discussed the need for the school to have a formal written write-off policy. Due to timing of income and expenses, it is difficult to predict the school budget. A recommendation was made for the school to provide the Council a projection of income and expenses for the 2009-2010 school-year. This will provide us with better information on the overall Church finances.</p> <p>Cash balance is up \$365,000 YTD, and is approaching the high point of the year, usually in February.</p> <p>The zero-balance-account was used for the Dec payroll with no problems.</p> <p><b>Motion: Approve Month Ended Dec. 30, 2009 Financial Statements.</b></p> <p><b>Motion Passed.</b></p>	Margaret

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<p><b>Auditor’s Report.</b> Thomas Margarit of Boyum &amp; Barensheer provided an overview of the St. Odilia’s audit report for the fiscal year ended June 30, 2009. The 2009 audit report was based an “Agreed Upon Procedures” audit. The Archdiocese in conjunction with a few audit firms, developed the Agreed Upon Procedures audit as a more economic and focused option to the GAAP Financial Statement audit. The Agreed Upon Procedures audit has a number of internal control tests and processes to be performed by the auditor. The results of the audit were reviewed and found to be favorable with no material weakness reported.</p>	<p>Thomas Margarit of Boyum &amp; Barensheer</p>
<p><b>PLC Meeting update</b> was provided to the Finance Council. The PLC has approved a 3% tuition increase for the 2010 – 2011 school year. This increase was below the original recommendation from the joint PLC – Finance Committee meeting in December.</p>	<p>Jeff</p>
<p><b>Adjournment took place at 7:55 pm</b>  <b>Next scheduled meeting: February 16, 2010 at 6:30 pm</b></p>	
<p><b>Action Items for Follow-up:</b></p> <ol style="list-style-type: none"> <li>1. Receive copy of School Tuition write off policy.</li> <li>2. Receive an estate of the School income and expenses for the rest of the 2009-2010 year.</li> </ol>	