# Holy Trinity Parish and St Edmond Catholic Schools
## Finance Minutes

**Present:**
- Mike Johnson
- Fr. Kevin McCoy
- Kirk Yung
- Beth Lawler
- Mike Engler
- Hiedi Touney-Chairman
- Mary Gibb
- Tonya Lawler
- Bob Heidenreich
- Barb O’Connor

**Not Present:**
- Tim O’Tool
- Matt Reynoso
- Tim Kraayenbrink
- Dave Prebeck

**Date:** 3/20/15

### Topics Discussed

<table>
<thead>
<tr>
<th>Called to Order/Opening Prayer</th>
<th>Recommendation</th>
<th>Action</th>
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</thead>
<tbody>
<tr>
<td>12:05</td>
<td>Mike Johnson led in prayer</td>
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**Review of Minutes**

<table>
<thead>
<tr>
<th>III. Approve Checks over $1000</th>
<th>Recommendation</th>
<th>Action</th>
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<tbody>
<tr>
<td>Review of St. Edmond checks over $1,000 - Discussed bus repairs and audit fees paid</td>
<td>Motion by K Yung second by B Lawler to approve checks over $1,000</td>
<td>Motion approved</td>
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<tr>
<td>Review of Holy Trinity checks over $1,000</td>
<td>Motion by M Engler second by K Yung to approve checks over $1,000</td>
<td>Motion approved</td>
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**IV. Financial Statement Review**

<table>
<thead>
<tr>
<th>A. Holy Trinity Parish</th>
<th>Recommendation</th>
<th>Action</th>
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<tbody>
<tr>
<td>• Review of Income Statement and Balance Sheet for February</td>
<td>Motion by B Lawler second by M Engler to approve Holy Trinity Financial Statement</td>
<td>Motion approved</td>
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<td>• Globe billing discussed, mentioned that parishioners need to know the process of paying unpaid subscriber balances and the large amount that it annually is.</td>
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<td>• Status of George Murphy (CC) account discussed. Distributions have been lower lately versus more CC expenses are being paid via this fund.</td>
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<td>• Stewardship discussed. Easter numbers will help, impact of deceased members, and timing of large gifts that are still expected this fiscal year.</td>
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<table>
<thead>
<tr>
<th>B. St. Edmond</th>
<th>Recommendation</th>
<th>Action</th>
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<tbody>
<tr>
<td>• Review of Income Statement and Balance Sheet for February and budget variance bullet points. Bocken made note of the following additional items:</td>
<td>Motion by M Johnson second by K Yung to approve St Edmond Financial Statement</td>
<td>Motion approved</td>
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<td>• Development salaries that show as over budget are covered by transfers in. Transfers in and out are not currently included on the report but Lawler is looking into adding this information in. Bocken recommends that as this information is added in it be more detailed than what was included in the past so that the information is more transparent.</td>
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<td>• She has requested that the increased costs associated with the</td>
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hiring of two additional maintenance staff and reduction of work done by Clean All be reviewed to ensure that the overall cleaning work and costs are being managed and that the work and amount being paid to Clean All is appropriate.

* Yung requested that subtotals for Total Income and Total Expense be added to the current Income Statement format.
* The unrestricted cash balance and that the balance is due to the funds from the line of credit from the Foundations.
* Tuition receivables are down $147,937 from prior month. Lawler indicated that $62,000 of the reduction is due to tuition aid that was posted that was left unresolved at the time of Tim’s departure. Bocken provided a brief update on the work being done by the Receivables Committee.
* The due from hot lunch was $141,482 at month end. Lawler and Gibb provided a summary of the work that is being done around lunch receivables.
* Account payable balance. Lawler indicated that payments were brought current.
* Yung made note of the due to due from between operating and the Foundation. Bocken indicated that this included an original amount outstanding and the recent line of credit.
* There are currently some difference between the balance sheet and income statement that Lawler is going to look into. It is believed to be due to back dating within the system.

V. Budget Review

St. Edmond Budget

Lawler reviewed the following high level budget assumptions with the committee: number of students, % of salary increases for all staff, tuition increase, $10,000 added in for increase in transportation costs and new textbooks, revenue from the Ball to be used for tuck pointing needed on the new building which will be done over 3 years, Partners revenue reduced due to recent years.

Gibb discussed teacher staffing for next year.

Johnson indicated that the budget will be revisited at the end of the current school year and late summer for any needed adjustments therefore providing for the potential for approval of an amended budget.

Bocken added the following additional comments relate to the budget:

Motion to by K. Yung second by M. Johnson to approve St. Edmond budget

Motion approved
- Final health insurance cost increase is still unknown. Lawler indicated that a 4% increase is currently included.
- Transportation needs may be higher than what is included in the budget. A formal plan needs to be determined yet.
- The prior Business Manager position replacement is currently included at a salary that is believed to be less than what it will take to fill the current position, however the timing of filling this position is unknown. Indications so far is that it may take longer than expected to fill this position.
- A salary for the replacement of the lead maintenance position who is scheduled to retire 6/30 is included, but actual may be different depending on qualifications.
- Normal allocation of development salary and related benefit expenses have not been included.
- It is the current intention to form a second committee of the Finance committee for Compensation & Benefits. This should help with the budgeting process in the future as this is the largest expense component of the operating budget.
- No new 1:1 capital expenditures are included.
- Does not include any repayment or interest cost for the funds recently received from the Foundation. Cash flow will continue to be monitored and she is working with Lawler on a report to track and project future cash flows.

Yung inquired as to the average salary of teachers at St. Edmonds. Gibb provided the average and current starting salary. She also added that based on recent information that she received, St. Edmond has the highest starting salary in the Diocese. Msgr. added that it is important to provide information relating to the total compensation and benefit package as contract information goes out.

Adjourn 1:30

Next meeting

Adjourn