

**St Mary on the Hill Catholic Church**  
**FINANCE COMMISSION**  
Minutes  
September 27, 2011

**Present:** Fr. Jerry, Bill Cashin, Don Bailie, Pat Douglas, Patti Leopard, Gene McManus, Joe McBride and Dori Thorstad. Also attending Scott Adkins and Ricky Crawford, auditors, Anderson and Adkins CPA.

**Absent:** Matt Nieman, Jim Purcell

Bill Cashin called the meeting to order at 5pm. Fr. Jerry opened with a prayer.

**Audit:** Bill Cashin welcomed Scott Adkins and Ricky Crawford, Anderson and Adkins, who presented the fy2011 audit exit conference. The report was very favorable to St Mary Church and School. Mr Adkins reported that of the 16 churches he audits St Mary's is 1 of 3 that had clean audits – no problems found. Of note, salaries, program services, supplies were lower than the previous year while utilities increased. Cash and cash equivalents increased by \$132,953. All investments – Endowment, School Bond Collateral Liquidity Fund, School Bond Escrow and Smith Barney Church Savings are all considered Level 1 inputs which means published data pertaining to these investments are readily available, easily found. Had this not been the case audit expenses would have increased significantly. Comments made regarding the financial records:

- In very good condition
- Deposits made in a timely manner
- Supporting documentation was available as requested
- Staff very helpful and cooperative in assisting the audit team.

The committee accepted the audit which is available in the church business office for review by any parishioner.

**Minutes:** The minutes from the August 23, 2011 meeting were approved.

**Financial Reports:** The August, 2011 financial reports for the church, school and endowment funds were mailed to the committee for their review prior to the meeting. There were no issues which needed to be discussed. It was pointed out that while the offertory is still under budget, we are slightly ahead of the same period a year ago and because \$100,000 was cut from the budget the deficit numbers are smaller.

**Pledge/Giving Data:** Parish pledges as of September 22, 2011 for this calendar year from 930 families are \$3,165,530 compared to 900 families for \$3,195,092 in 2010. It was reported that school family pledges have increased by \$84,954 to \$1,048,397 with 196 registered families pledging. This is based on the families enrolled for the 2011-2012 school year. Of note 930 families have pledges but 1,544 have made at least 1 gift to date for calendar year 2011. Total parish offertory gifts thru 9/22/2011 are \$2,780,399.

The next finance meeting is scheduled for **November 29, 2011 at 5pm** in the Parish Hall. The committee will review tuition and fee recommendations for the school for fy2013.

There being no further business the meeting adjourned with a prayer at 6 pm.

Respectfully submitted

Dori Thorstad