

Finance Council Meeting – Condensed Minutes
Thursday, March 5, 2015

Attendees: Fr. Walter Dziordz, Bill Chromizky, Mike Clark, Bill Lucas, Mike Murphy, Don Wittmer, Kellie Moore, Jackie Noel

Handouts: Agenda
14/15 Offertory update
Capital campaign/parking lot update
2015/16 Budget overview and school subsidy
School enrollment report
Diocesan School Statistics 13/14
Diocesan Tuition Survey
Upcoming DOJ financial audit
Christian Brothers Payroll Audit
HVAC and Cleaning Contract for 15/16

HSA

Don attended the HSA meeting and was told they had great success at their auction, raising \$80,000 and an additional \$3,300 at a call for cash. These are preliminary numbers, and would put them at 87% of their budgeted goal for the year.

Sunday Offertory

The 2014/15 Offertory Report was reviewed, showing a \$60,000 deficit through February. That would project out to a \$70,000 shortage at the end of the fiscal year.

Capital Campaign/Parking Lot

The deposit savings account has a balance of \$1.124 million with a net of \$413,419 collected of \$1.641 million in capital campaign pledges. Exceeding the pledge goal will allow us to begin the parking lot project this summer. The architect is sending plans this week to Chris Nye, DuPage County DOT, and the City of Darien. Once approved, the bid process will begin for a general contractor. A question came up regarding what to do if there ends up being excess funds, but this cannot be addressed until the construction is completed and final pledges are collected. These funds will not be used for operating expenses, but will be considered for capital purchases. The upcoming facility assessment may reveal that repairs/improvements are necessary. Perhaps another parishioner survey could ask for suggestions on how any excess funds, if there are any, should be used.

Kellie will send out a revised site layout plan reflecting the elimination of two way traffic on the 75th Street side (emailed on 3-10-15). This will save \$50,000 in construction costs and improve safety as well.

Bill L. asked if the deposit account balance would be allowed to go to zero, and expressed concern about wiping out the entire savings account. He mentioned that Mike C. shared his concerns at previous meetings. (Mike arrived shortly after this discussion.) Don and Bill C. explained that there will be no choice but to see how things play out once the project is started. They do feel confident about having the entire \$1.2 million considering that pledges have exceeded \$1.6 million. If necessary, a DOJ loan could be obtained to cover expenses as pledge payments come in.

School Budget and Subsidy Overview

The preliminary 15/16 school subsidy was reviewed. Don and Mike M. will meet with Dr. Stockhausen to review the numbers and try to help the school better understand the budgeting process. School board should be focused on fundraising and enrollment, not on budgets. (Subsequent to the meeting, Fr. Walter contacted Fr. Mike to ask for a tuition subsidy from Mt. Carmel for those families who attend Our Lady of Peace School. Fr. Mike has agreed to pay for all families who are registered at Mt. Carmel beginning next fiscal year. The school will provide a list of these families to Mt. Carmel for verification.)

School Enrollment/Tuition

The school enrollment and tuition reports were reviewed, showing a current \$35,000 surplus. There was also a review of elementary school tuition and subsidy survey reports provided by the Diocese for school years 2013-14 and 2014-15.

Audits

The routine DOJ audit that was previously scheduled for the first week of April needed to be changed because the principal and school secretaries are on spring break that week and have planned vacations. The audit is now scheduled for Tuesday-Thursday, April 14 – 16, 2015.

Additionally, Christian Brothers has asked for a payroll audit report that is due to their office by March 31, 2015. Business managers were told of this audit and to expect larger parishes, such as Our Lady of Peace, to be contacted first. This is a routine audit as well, and the first since Christian Brothers began administering the DOJ pension plan.

Business Office Location

The business office will be moving to the rectory. Preliminary plans are for Kellie to move to Dc. Larry's current office. Jackie and a new part time employee (to assist with Capital Campaign and other bookkeeping tasks) will go into the current first floor meeting room. Dc. Larry will move into Pam K.'s current office, and will pull out the accordion wall to give rectory staff a separated lunchroom. Pam K. will move to the office downstairs that Dc. Paul and Dc. Dennis currently occupy. Dc. Frank has not used his desk in the deacons' office for some time.

HVAC and Cleaning Contracts for 2015-16

Bids are still being collected and a more detailed review of these contracts will be conducted over the next week or so as more complete bids are received.

Endowment Fund

Bill C. is looking into the possibility of taking a \$9,000 payment from this year's endowment fund, as well as any additional amount(s) that may be available from the previous year(s).

School Technology Update

The laptops are in the students' hands which would indicate that the project is basically complete. There has been no official update nor any concerns expressed.

Next meeting date – April 23, 2015

Submitted by Jackie Noel

Approved by Rev. Walter Dziordz and Don Wittmer