

APROVED

Annunciation Finance Council Minutes
Special Finance Meeting
February 21, 2008

Members Present: Mike Hogan, Lisa Niemuth, Mark Lallensack, Fr. Don. Everts

1. Prayer
2. Minutes – none to approve at this meeting
3. Agenda - provided by Mike Hogan
 - A. Review Parish Financials – It was noted that the Restricted Contributions Line had posted the \$50,000 loan as income, and not expensed; causing net income to be over \$50,000 on the profit/loss statement. Actual calculation at time of meeting (\$2,239.00)
 - B. Cathedradicum/Notre Dame Assessment
Balance sheet shows a negative checking account balance due to the checks for these two assessments being written and held. The Council questions if this is a good accounting practice. The estimated amounts owing at time of meeting \$8,360/\$2300 respectfully.
 - C. Cash Flow – discussions on plans to alleviate the cash flow situation.
 - D. Budget – Preliminary Budget would be drafted for next finance meeting.
 - E. Building & Grounds Committee lists of project priorities
The Finance Council agreed to use the asbestos check \$3432.36 to cover the lock replacement estimate for the school. The remaining balance to be applied to Annunciation's operating costs.
Council questioned where check was deposited and postings noted.
 - F. Scrip – The Council recommends to table for a future meeting an action plan on promoting Scrip to increase revenue. Recommended to include Mary Gagan on planning.
 - G. Handicap Accessibility – Council approved presentation to Parish Council. Mike provided an onsite tour and explanation of the plans.

Respectfully submitted,
Lisa Niemuth
4/17/08