

Fiscal Year July 2008 – June 2009

Immaculate Conception Parish Finance Council **Minutes - January 27, 2009**

In attendance:

Father John
Tom Eagar

Charles DaVolio
Jim Connors

Jim Martin
Ed Kaczynski

Pete D'Onofrio

1. After our opening prayer, Charles DaVolio began reviewing the December and Year To Date financial statements for the group.
2. Mr. Chuck Earney of Earney & Company, our auditor, arrived and delivered his findings regarding Fiscal Year 08's audit. My Earney's report was divided into four areas, the SAS 114, the Financial Statement, the Recommendation section and the SAS 112.

The SAS 114 dealt with relationships and/or difficulties encountered between the auditors and management, the making of routine financial adjustments, and whether or not disagreements existed during the course of the audit. In neither case did the auditors encounter problems.

The SAS 112 concluded that internal controls and procedures in place were sufficiently effective to guard against the possibility that a large error (\$50K) will go undetected, and that no serious deficiencies or weaknesses were found in our procedures.

The Financial Statement showed that our financial condition and results for the year were acceptable. Our revenues exceeded our expenses by a sufficient amount to enable us to keep our reserves within the level prescribed by the Diocese and to use surplus funds to accelerate our debt payment.

The Recommendations section was the last discussed, and contained two items. The first recommendation was that a Business Continuity or "disaster plan" be developed so that the parish would be able to continue operations in the event of such things as a natural disaster or the loss of key management personnel. The second recommendation dealt the importance of conducting an accurate count of the weekend's collections. The auditor recommended changing procedures and moving the count to Monday so that administrative help would be available to solve any issues immediately and before the bank deposit is made. The auditor also pointed out the importance of scrutinizing the memo section on checks to make certain that donations are being used for the purposes intended. (Note: The collection counting procedures have been changed and the disaster contingency plans will be reviewed.)

A discussion followed regarding how to best communicate the audit's findings to the parish, and it was decided that Charlie would develop an informal summary similar to the auditors', and send it out to Council members for their review and comments.

3. After Mr. Earney left, we continued the review of December's and the 2nd Quarter's financial statements, and they were found to be satisfactory by the group. Tom Eagar made a motion to accept the statements, Jim Connors seconded, and the council approved.

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4. Charlie discussed changes to the Offertory Report in the weekly bulletin. It was decided that, on a weekly basis, we would only show the amounts collected, with no comparisons to last year's totals. Those comparisons would be presented, but only at the end of each month.
5. Regarding the leak in the Baptismal Font, we have decided to retain a repair person who will remove the existing liner, caulk the inside seams, and completely recoat the interior of the font with a waterproof grout and sealer. Since the leak is coming from the actual font, and not the plumbing, it is hoped that this will solve the problem.
6. We discussed the installation of the new magnetic lock system, and Charlie stated that the completion date was scheduled for February 9th.
7. Father John then discussed the parish policy of donating \$500 toward the annual tuition of each parish student who attends one of the local Catholic schools. There are supposedly "qualifiers" in place that must be met by the receiving family in order to be eligible, but oftentimes circumstances dictate that a certain amount of discretion be used in applying these qualifiers. He feels that this is an area that should be handled by group or committee decision, and not rest with a single person. This seemed logical to the group, and the idea will be pursued further.

With no further items to discuss, a motion was made and the meeting was adjourned.

Respectfully submitted,

Pete D'Onofrio