

# Fiscal Year July 2007 – June 2008

## Immaculate Conception Parish Finance Council Minutes – April 22, 2008

### In attendance:

Father Joe	Jim Wagner	Jim Martin	Jim Connors
Rick Wilkins	Jason McLeod	Charlie DaVolio	Pete D’Onofrio

1. Chairman Martin opened the meeting with the Opening Prayer, and the group reviewed the minutes of the 1-22-08 meeting. Pete D’Onofrio made a motion to accept the minutes, Jim Connors seconded, and the group approved.
2. Chairman Martin introduced former chairman Jim Wagner, who gave the group a presentation on the functions of the Treasury Counters and his efforts at evaluating and streamlining the internal controls necessary to insure the accuracy and security of the parish offertory collections. He explained that the Treasury Counters took control of the cash and checks received from the ushers, totaled the amounts, posted contributions of parishioners, prepared the Inventory Counting Form, made out deposit slips, controlled access to the safe, and ultimately made the deposits at the bank drop boxes. He explained the need for sensible internal controls regarding the fashion in which this work was performed, and the requirement to protect these assets, and informed the group that he was working on updating and strengthening these controls. Chairman Martin and the group thanked him for his explanations of this important function.
3. Charlie DaVolio then reviewed March and Third Quarter financial results, and they appeared entirely satisfactory to the entire group. YTD income is .1% under plan, and Operating Expenses are 12.4% below budget, mainly due to unfilled personnel positions, and our extra debt payments have so far totaled 100K year to date, or 55K more than planned. When looking at projections for the entire year, it appears that we will come in very close to budget, despite the fact that accelerated debt payment will substantially exceed the planned amount. Charlie also reviewed the Financial State of the Parish report as of the end of the 3<sup>rd</sup> quarter, which will be placed in the parish bulletin. He asked all Finance Council members to review the report and to provide him with any comments by April 24<sup>th</sup> if possible.
4. Chairman Martin then provided a list of all present Finance Council members, along with the year that they joined and the year that their terms of service would end. It appears that the earliest terms to expire for two of the members would be in June of ’09. We discussed the fact that although only four members are required for the Finance Council, the present level of seven seemed to work well considering the fact that there always seemed to be two or three absences at the meetings.
5. A discussion of our upcoming meeting schedule was held, and it was decided that we would meet on June 17<sup>th</sup> to review and approve next year’s budget, again on July 29<sup>th</sup> to review the year end Diocesan Reports and to set an August meeting date to discuss the upcoming parish audit with representatives of the CPA firm that will be conducting it. The June and July meetings will be held as usual, at 4PM in the conference room.
6. With no further items to discuss, Jim Connors made a motion to adjourn the meeting, Rick Wilkins seconded, and the group concurred.

Respectfully submitted,

Pete D’Onofrio