

Fiscal Year July 2007 – June 2008

Immaculate Conception Parish Finance Council

Minutes – June 17, 2008

In attendance:

Chairman Jim Martin opened the meeting. Other Council members present included Jim Connors and Ed Kaczynski. Also present was Charlie DaVolio.

The May financial statements were reviewed. Charlie noted that Offertory collections remain steady even in the face of a slowing economy, higher fuel and food prices and a declining stock market. Because of this, we were able to make an additional \$20,000 payment against our parish debt in June bringing the total of additional payments made this fiscal year to \$140,000 or \$80,000 better than planned.

This was a special meeting called primarily to review the 2008 – 2009 Budget which is to be submitted to the diocese by June 30. Charlie reviewed the proposed budget in considerable detail and answered questions from the members present. The Offertory budget is being increased only slightly to reflect a possible tightening in the economy offset by possible small increases in giving due to the tithing renewal campaign scheduled for this fall.

We are not budgeting any additional payments against the debt for the next fiscal year. However, the plan is to make additional payments with any available funds as long as collections remain steady.

Charlie noted that he had reviewed the budget with Father Joe prior to the meeting. Unfortunately, a changing schedule prevented Father Joe from attending this meeting.

A motion was made by Jim Connors to accept the budget as presented and this was approved by unanimous consent.

Everyone is reminded that the next meeting is scheduled for July 29, 2008 at 4 PM. This will be to review and approve the annual report to the Diocese.

Respectfully submitted,
Jim Martin