

Fiscal Year July 2007 – June 2008

Immaculate Conception Parish Finance Council

Minutes – October 23, 2007

In attendance:

Father Joe	Jason McLeod	Jim Connors
Jim Martin	Tom Eagar	
Charlie DaVolio	Pete D'Onofrio	

1. The meeting started with the Opening Prayer, followed by a review of the Finance Council's meeting minutes of 7-25-07 as the first item of business. Pete D'Onofrio made a motion to accept the meeting minutes, which was seconded by Tom Eagar and agreed to by the group.
2. Charlie DaVolio presented a review of the first quarter's financial performance. Total income for the quarter was 3% under our plan, and total parish expenses were over plan by 3%, which was entirely attributed to the additional 10K in loan principal payments that we made during the quarter. Parish net income came in at close to 30K positive, as opposed to last year's 1st quarter of approximately minus 30K – almost a \$60,000 favorable swing. It was interesting to note that the month of September seemed to account for the entire quarter's revenue shortfall, and that Mass attendance for that month appeared unusually light. Receipts for the first few weeks in October are above budget, and should result in the elimination of any unfavorable YTD variances by the end of the month.

Chairman Martin also mentioned that the Pastoral Council was close to concluding its census project, and would shortly adjust the total parish household count down to approximately 1000. Jim Connors made a motion to accept the 1st quarter financial report, Tom Eagar seconded the motion, and it was carried.

3. The next item concerned a discussion of the amount and format of financial data provided in the Weekly Bulletin. As it stands at present, we currently post collection results on a week-to-week basis, but don't include budget figures which would allow parishioners to gauge where we stood according to our plan. The consensus of the group seemed to be that, as a tithing parish, emphasis should more correctly be placed on encouraging individual parishioners to embrace the tithing guidelines rather than target a particular financial goal for the parish as a whole. It was decided to leave the reporting in the Bulletin the way it is at present.
4. As a result of Father Joe having suggested it in past discussions, Chairman Martin then raised the topic of whether or not we should undertake an audit of parish records and internal financial controls. Several questions were voiced, including whether such an audit would be full blown or limited in nature, who was qualified to conduct such an audit, the costs involved, and what other regional parishes were doing in this regard.

Charlie DaVolio stated that he would undertake an investigation on the subject, and talk to an auditor that he knew who had performed a parish audit in the past. When he has gathered sufficient information, he will make it available to members of the Finance Council.

5. The next meeting of the Council was scheduled for Tuesday, January 22nd, at 4PM, and with no further items to address, the meeting was adjourned.

Respectfully submitted,
Pete D'Onofrio