

Immaculate *Conception* Church
Finance Council Minutes

January 15, 2008

Members Present: Jon Gloppen, Chair, Jeb Vachuska, Ed Otremba, Jerry Earley and John Litchy. No parish staff members present

Minutes from December approved as written

Investments: Portfolio value at December 31, 2007 at 602,453, up slightly from November 30th. Of course this number is lower today because of the January sell off. Will have 50,000 maturing the end of April. It is expected rates will be much lower at that time. The council approved the report as presented.

Financial Statements: The six-month statements through December 31 were presented. Preliminary estimates show a loss of around \$15,000. Additional information is needed for a complete report. Total collections for the six month period were approximately 25,000 below budget, this after the peak Christmas collection period. No action was yet taken on the accounting meeting back in December. Mary is holding down the fort by herself at the present time. Teresa has been out recovering from her December surgery. We are not sure when she will be back. The council discussed this issue and Jon will E-mail Fr Tom to see if he can get some help from John G or someone of similar parish experience who could fill in for a month or so and also help get the 2008-09 budget done. The second quarter report will be delayed pending further review.

Maintenance: We were informed that our newly hired maintenance director has left IC, so the search for a new person will begin anew. No other info was available on maintenance issues.

Gaming officially ended on December 18, 2007. The operation had resulted in a six-month loss of 1382. Cash balance at Dec 31 was 3501. There will still be an audit bill due after the audit is completed and final tax return is done. The final audit will cover an 18 month period from July 1, 2006 to Dec 31, 2007. There will be some additional income from the unsold ticket tax, This amount is not currently known.

Stewardship: Nothing new to report. Jerry had not been at the last meeting. It was believed they were just going over the last pledge card mailing results.

Budget: Since no staff members were present to update us on what, if anything, had been done with the budget since last meeting. Budget numbers for the school will be consolidated with the rest of the parish numbers when available.

Next meeting: Feb 19th.