

**Immaculate Conception Church
Finance Council Minutes**

March 18, 2008

Members Present: William Shutte, Chair, Dan Naumann, Sharon Shedlov, Jerry Earley, and John Litchy. Also present: Mary Strobl.

Minutes

The minutes were approved as written.

Old Business

The year-end report to the parishioners was discussed. The report will contain the Statement of Income and Expenses as of December 31 with a brief explanation of some of the numbers. The report was approved by the council for publishing in the bulletin on the weekend of March 29,30.

Investments

The value of the portfolio decreased this month as a result of the declining value of mutual funds. Based on income earned to date, it is projected that approximately \$21,000 will be on hand as of June 1. These monies will then be transferred to the scholarship account for the year 2007-08. In April two additional cd's of \$25,000 each will come due but it is expected that reinvestment will result in significantly lower yields. Ed has agreed to oversee these accounts.

The council approved the report as presented.

Financial statements

The statements for February showed an income deficit from budget of \$15,400 but an expense surplus of \$6,750 from budget. Collections for February were \$13,075 behind budget and overall as of the end of February, collections are behind by \$50,000. Total income as of the end of February is \$43,000 behind budget and expenses are \$20,000 behind budget. Overall the parish is behind budget by \$63,221. The parish owes the Archdiocese \$125,000 in assessments. The assessments are calculated yearly much like income taxes and the parish is tithed 8%. Our calculated assessment for next year is \$95,000.

The balance sheet was also reviewed. The Archdiocese Growing in Faith campaign is completed and no further distributions to the parish are anticipated.

The council approved the reports as presented.

Maintenance Information

The building restoration fund has received \$11,405 to date. The first project to be undertaken will be the auditorium roof. This month no new projects were identified.

School

No new cost savings have been identified. The teachers' wage scale is still in the process of being revised. Meetings are ongoing.

2008-2009 Budget

Budget requests have been submitted and the council went over all items of the current and future budget. The school budget was merged into the parish budget with modifications as needed.

Some data is still needed but this review of the budget appears to have a sizable deficit that must be reconciled. The revised budget figures will be corrected on the spreadsheet and those revised documents will be sent to all members prior to the next meeting at which time it is hoped that the next year's budget can be finalized.

New Business

The present income deficit was discussed with members from the Parish Council. Plans are being discussed for a possible parish initiative that would occur in May.

Next Meeting: April 15, 2008