

**Immaculate Conception Church  
Finance Council Minutes**

March 17, 2009

Members Present: William Shutte, Chair, Jerry Earley, Ed Otremba, John Litchy, and Dan Naumann. Also present: Kathy Fraser & Fr. Tom

Minutes

The minutes were approved by email as written.

Old Business

The quarterly financial report as printed in the bulletin was discussed with parish council members. When asked if the report was understandable to them and that they would be able to answer parishioner questions, a few answered in the affirmative but no negatives were expressed. The parish council felt that the narrative accompanying the figures was particularly helpful.

Investments

The continued decrease in the value of mutual funds and some bond values have led to a decrease in value of the funds by \$4,788.37. Interest income this month totaled \$523.63. The total return is still on target to provide \$20,000 in funds for scholarships. Criteria for reinvestment of funds centered on what yields are available, the term on the security and bond ratings. Two possible investments were suggested.

The council, after discussing the economic climate, recommended that reinvestment should be concentrated in short term securities that have a bond rating of AA or better. Ed will review investment options and use the guidelines when reinvesting.

The council approved the report and the reinvestment guidelines.

Financial statements

The statements for July through February showed a deficit in collections from budget of \$51,317. Total income to date is \$1,284,806. Expenses to date are \$1,328,391 for a net loss of \$43,586. Extended day program continues to be cost neutral or profitable. The food service program also has good numbers. Based on current numbers it is anticipated that the income will come in on budget while expenses which had been high on September, October and November, appear to end up at about \$81,000 which is significantly under the budget. Although at year end there will be about a \$6,000 loss, the program as revised in December should meet the cost neutral or profitable goals next year. The athletic department numbers are still to be evaluated due to monthly income and expense fluctuations.

At the parish council a proposal was introduced to reduce some of the work that maintenance currently performs. If the work is still needed to be provided by maintenance, a charge will be required from the requestor of the work. The proposal also requires controls on fund expenditures currently in accounts in the parish restricted savings account. Expenditures need to reflect the parish mission.

The council discussed the proposed expenditure of monies in the music ministry account with respect to the organ. The council is aware that liturgy will be revised by Rome in the next few years which will require purchase of new hymnals at a cost to be determined. The council asked that the purchase price be researched

The P&L report and balance sheet were approved.

#### Department update

There is a new Director of Music Ministry.

The combined Stewardship/Youth Ministry/Development Director position has been divided. Youth Ministry will be separated out and will be less than a half time position. The Stewardship/Development Director will be greater than half time. The current director of the Stewardship/Youth Ministry/Development position declined the new Stewardship/Development Director position. Currently the changes are within the current budget. A new Director of Youth Ministry has been hired and a person has been hired temporarily to carry on functions related to Stewardship and Fun Fest. The position will be permanently filled in the future.

#### Business Administrator's Report

Unemployment compensation is not required to be paid by religious organizations. Some have chosen to take part in the unemployment compensation program. The program compensates laid off employees. The pro's and con's of our parish participating were discussed. The yearly cost of the program at this point is \$8,200 and is based on current salaries. The council asked that a decision whether or not to participate be delayed until the 2009-2010 budget has been prepared.

#### New Business

None

Next meeting is April 21.