

Dear Sisters in the League:

2024 is behind us. I pray that you had a year filled with blessings and spiritual growth.

I expect that all of you will have completed your Financial Statements for the year ended December 31, 2024 by now. I also expect that you will have presented the Financial Statements to your council for approval and inclusion in your council's records.

I am writing to you because I notice that there are still many councils that do not prepare annual budgets and/or do not have an outside party reviewing the books and records. If you are diligent in making sure that this happens every year, thank you very much. If not, please start now.

The Guidelines for Treasurers, available on the National website under Resources/Manuals, is an excellent resource. I highly recommend that you review it.

The Guidelines state that the Treasurer is required to: prepare and monitor an annual budget with projected revenues and expenditures. An annual budget with periodic review of the actual results to the budgeted expectations is necessary to control your council's financial resources and to plan for future events. Parish Councils will probably host a Diocesan Convention. Diocesan Councils will probably host a Provincial Convention. Your budget should recognize these future responsibilities and should plan for them. I recommend that you consider setting aside funds each year in a Dedicated Fund so that you will have a nest egg when it is your turn to host a convention.

Another benefit of preparing and monitoring a budget is that it generates discussion among the members about the priorities of your council. Often very good ideas come from budget discussions.

The Guidelines state that the Treasurer is required to: maintain the financial records of the council concerned and have them appropriately audited or examined annually and that a review of the books should take place at each fiscal year-end (December 31st) either professionally or by someone with accounting or bookkeeping expertise.

I cannot stress how important it is to have an independent review of your financial records each year. This is one of the cornerstones of sound internal control. For most councils, it is not necessary to obtain the services of a professional accountant. Having your financial records reviewed by an independent party with experience as a bookkeeper or as a user of financial information would suffice.

Thank you for your attention to these matters. I pray that St Matthew, patron of accountants, will ask Our Lord for his grace and blessing on our work for the League.

Many Our Lady of Good Counsel pray for us and our good works.