

Date: November, 2006 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for October, 2006:

Included in this packet is the October, 2006 financial report. The checking accounts, D& L savings accounts with the Archdiocese of Dubuque, and Endowment fund statements are reconciled. The parish income and expenses reflected a loss of \$5506.25 for the fiscal year. At this time of the year the church income and expenses should be 33.33% of total budget. Income above 33.33% is good. Expenses under 33.33% are good.

- Offertory contributions are up \$2,650 i.e. 1.0% compared to the same period a year ago; but contributions are under budgeted projections by \$7,100. In early November we made an anticipated \$50,000 transfer out of savings to pay TAXA and other bills.
- The School, Youth Ministry, Religious Education, Preschool, and Hot Lunch Funds all reflect favorable budget variances primarily due to upfront collections of tuitions, fees, and Hot Lunch tickets. Overall expenditures are approximately 9% under budget, some of which is due to timing of payments for expenses.
- We continue our learning process on HVAC systems, lighting systems, security, and keying. Systems are being tweaked to provide the better controls of our environment. Kudos to Jeff Witt and Al Joensen for their extraordinary efforts in coordinating changes.
- Mass counts were conducted during the month of October. Included in the Parish Council packets are recaps of the attendance tabulations.
- The Archdiocesan audit was conducted on all parish related accounts during the week of November 6th. All income and expenses are accounted for. Opportunities for improved internal controls, reclassification of some income and expense items, and restructuring of some cost centers should result in potential savings for TAXA, improved reporting, and better internal controls. While the final audit report will not be completed until February 2007, we anticipate a few preliminary findings within 30 days. The audit exercise is an excellent opportunity for review of current practices and identifying areas of potential improvement.

Respectfully submitted,

Jerry Greving
Business Mgr.

*Parish members may obtain a copy of the financial report tables submitted with this report at the Parish Office.