

Date: March, 2007 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for February, 2007:

Included in this packet is the February, 2007 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 net income of \$24,464 for the fiscal year. At this time, the church income and expenses should be 66.7% of total budget. Income above 66.7% is good. Expenses under 66.7% are good.

- The offertory collection receipts for the month of February were \$6,000 under budgeted receipts. The snowstorm of February 24th and 25th contributed to a reduction of that week's contributions by approximately \$10,000.
- Year to date, all inclusive Church revenues are up \$41,000 or 7% compared to the previous year. Unfortunately, we still anticipate the use of savings to supplement an operating short fall for this fiscal year but will continue to monitor expenses to minimize deficit spending.
- Youth Ministry, Religious Education, Preschool, and Hot Lunch and the School Funds all reflect favorable budget variances primarily due to upfront collections of tuitions, fees, and Hot Lunch tickets.
- The cost of contracted snow removal for the month of February was approximately \$2500. Also, thanks to the Knights of Columbus for trimming of damaged trees and removal of about four loads branches as a result of the snowstorm.
- A \$25,000 payment was made on the building fund loan in February bringing to total principal balance to \$1,275,000.
- The 07-08 budget process is started. Intent is to have a balanced budget without use of savings or endowment funds.

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.