

Date: May, 2007 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for April, 2007:

Included in this packet is the April, 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 loss of \$350 for the fiscal year. At this time, the church income and expenses should be 83% of total budget. Income above 83% is good. Expenses under 83% are good.

- The offertory collection receipts for the month of April were \$9,400 over budgeted receipts. Five Sundays in April plus the Easter collection contributed to the collections being positive. It is anticipated we will operate at a deficit at year end due to May and June seasonal reductions of revenues and the processing of 3 “two-week” payroll periods in June.
- The 1st quarter building fund loan in the amount of \$16,571 was paid in April. Other expense items variances appeared normal.

Activities for May, 2007:

- We have received notice from the Archdiocese STO that 12 St. Cecilia school families applied for and received various amounts of tuition assistance grants totaling \$12,804 for the 07-08 school year. All St. Cecilia school families received information on the STO grant availability, requirements, and application process. Awards were distributed based on family need as determined by Private School Aid Services (PSAS). The professional PSAS need analysis system ensures that each family receives an accurate and impartial review ensuring consistency and fairness for all children applying for STO tuition assistance awards. Grants are paid directly to St. Cecilia School for the next school year.
- The preliminary draft of the Archdiocese audit of Saint Cecilia records report dated April 17th has been received. The report has been reviewed the finance committee in May. The response is in process of being drafted. The Pastor will present the final report to the Parish Council at a future meeting. The Auditor stated “Based on our review, we are not aware of any material modifications that should be made in order for them to be in conformity with the cash basis of accounting.”
- The 07-08 balanced budget has been submitted to the Finance Committee. To balance this comprehensive budget mandated zero based line item analysis, no use of savings or endowment funds, and a realistic projection of contributions and fees. The recommendation is to have this budget approved. See financial packet for budget line item details.

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.

