

Date: July 2007 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for June, 2007:

Included in this packet is the June, 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 \$33,719 for the fiscal year. The 06-07 budget projection included \$140,000 revenue from savings and the Church endowment fund to balance the budget... the \$33,719 loss to date is before any savings or endowment fund proceeds. Approximately \$30,000 of expense was attributed to the preschool remodel project during this fiscal year.

- Net operating cash flows were negative for the month of June by the amount of \$27,638 as anticipated. Three payroll periods in June and the lack of school tuition payments were the main reasons for the June deficit.
- A building fund loan \$25,000 payment was made in May bring the loan balance to \$1,215,000.
- A Phase I construction warranty walkthrough with the contractor and his subcontractors was conducted on Wednesday, June 27th to address warranty items that need to be addressed. Corrective actions are in process or have been addressed.

Activities for July, 2007:

- Greg Willard, Custodian at Saint Cecilia's this past year informed us of his plans to attend Iowa State University this fall as a full time engineering student. Accordingly, interviews have been conducted and we are proceeding with the process of finding a new custodian.
- The Phase 2 feasibility study was presented at the June 26th Parish Council meeting. Survey results have been made available for review at the parish office. The Parish Finance Committee and the Building have met to discuss the feasibility study and are discussing the appropriate path forward steps concerning the building campaign. The report has been forwarded to the Archdiocese of Dubuque for their input and evaluation.
- The Education Center class rooms are in process of being painted and hallways are being stripped and waxed. School employees have staff development meetings starting August 16th.

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.