

Date: March 2009 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for
February, 2009:

Included in this packet is the February, 2009 financial report. The checking accounts, D&L savings accounts were reconciled. The parish income and expenses reflected net income of \$196,363 for the first 8 months of the fiscal year. The favorable variance in income is the results of the following:

Church offertory in January was unfavorable by \$156 but still favorable for the year by \$27,951. Prepaid fees for tuitions, Religious Education, and Youth Ministry resulted in approximately \$56,700 favorable cash flow in relation to budgeted revenues. Upfront tuition collections and bequeath appropriations (both cyclical) accounted for approximately \$73,000 favorable receipts variance. Cost containments as compared to budget also contributed to favorable variance.

- Gala, February 7, 2009. Gala was very successful... Revenues totaled \$217,738. Expenses to date total \$48,612. Net profit is \$169,126 with \$32,585 collected for Fund a Need and the balance of \$136,541 to be distributed to the Education Endowment and to the Parish Education Center for next years operations. There are still a few expenses pending; thus, numbers are not final.

Activities for March, 2009:

- The downturn in the economy is evidenced by a 20% reduction in the Dow. The Church and Education Endowment fund balances are impacted since part of their investments are in equities.
- Budget preparations are in process. In the parish packet is a spreadsheet on budget assumptions used for the 2009 – 2010 budgets. While Saint Cecilia's contributions have been stable up to this time, reality budgeting must be used to insure a balanced and sustainable budget.

Respectfully submitted,

Jerry Greving
Business Mgr.

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