

Date: April 2009 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for March 2009:

Included in this packet is the March, 2009 financial report. The checking accounts, D& L savings accounts were reconciled. The parish income and expenses reflected net income of \$210,097 for the first 9 months of the fiscal year. The following reflect some predictions and observations: Church offertory in March was favorable by \$17,514. Five Sundays in March was the main contributing factor for the favorable monthly variance. In spite of the downturn in the economy and some indicators reflecting less giving as the fiscal year progresses, I predict with cautious optimism the parish contributions for the year will exceed budget in the vicinity of \$15,000 or 1.4%. That doesn't mean it will be sustained for the 09-10 budget, but it is a positive indicator. We are 9 months into the fiscal year or 75% of budget. At year end, barring unforeseen expenses, I predict we should maintain a minimum favorable variance of approximately \$35,000. The main contributing factors are: (in thousands) Church contributions +15, Church cost containment +30, School tuition short fall -22, School cost containment +2, Youth Ministry fees +13, YM expense over -4, Religious Education cost containment +3, Preschool tuition short fall -4 and miscellaneous other +2.

- The Church endowment fund experienced a loss of \$108,134 for the calendar year first quarter or 8.12%. The Education endowment also experienced a loss in the vicinity of 9% for the quarter.

Activities for April, 2009:

- We have approximately 1,000 sq yard of donated carpet stored in the parish garage. We anticipate starting the carpeting projects in mid to late May. The proxy for the carpeting project has been sent to the Archdiocese.
- \$30,000 was transferred from the Building Improvement Fund into the Church Endowment Fund to replenish funds used to pay off the Building Project Phase 1 loan. This represents contributions collected since loan payoff in January.
- Budgets have been submitted to the Finance Commission and to the Board of Education. A copy of the proposed balanced budget projections are in the monthly financial packet. A more detailed budget is available to Parish Council members upon request to the parish office. The more detailed report contains confidential salary data, thus will not be published for the general public.

Respectfully submitted,

Jerry Greving
Business Mgr.

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