

Date: November 2009 Parish Council

## **Business Office Report Submitted to PARISH COUNCIL**

Activities for October, 2009:

Included in this packet is the October, 2009 financial report. The checking accounts, D&L savings accounts were reconciled. The parish income and expenses reflected net income of \$160,910 for the four months ended October 21, 2009. Some of the budgeted capital projects are being completed and paid; consequently, the timing variances have started to decrease

- Most budgeted capital projects are in planning or construction stages; consequently, not expensed yet resulting in favorable variance. Cyclical prepaid tuitions for the school, religious education, and youth ministry also result in a favorable variance.
- Church Contributions have an \$8,097 unfavorable budget balance, BUT, collections are \$15,076 ahead of the previous year.
- Endowment funds were stable during the month of October.
- The financial report packet, which is provided each month, includes a report on restricted accounts. Temporary Restricted Funds are funds that are restricted for specific use. We have some restricted accounts with negative balances. Any negative balance restricted account should have a source of funding or a plan to get to a zero or a positive balance. E.g.: Cookbooks (\$4,862) to be made positive by selling 4 pallets of cookbooks (1200 – 1500 books remaining.) Some Youth Ministry accounts require follow-up and additional funding sources, but they are being addressed.

Other updates:

- Facilities: Concrete and construction work north of the Narthex entryway has been substantially completed, but not yet approved for payment of \$20,000. Archdiocese.
- Facilities and equipment are being prepped for winter. Snow removal contract signed, trees trimmed, mower being converted to snow blower, HVAC systems inspected.
- The new playground equipment funded by the 2009 Gala fund-a-need has been installed. Thanks to the many volunteers who supplied labor for the playground construction.
- Saint Cecilia Catholic Church has been notified that Evelyn L. Webb, deceased, had bequeathed 20% of her estate to Saint Cecilia's. The Archdiocese has been notified of the gift. Anticipate the estate to close in six to twelve months.
- The TAXA assessment (Archdiocesan support) of \$66,939 is due in two equal installments of \$33,940 on Nov 15 and March 15. TAXA was less than budget...primarily due to impact on endowment investment losses.
- The School Expansion Exploration (SEE) Committee and subcommittees have been meeting. Financial issues raised included: Lack of space for classrooms and parish sponsored group meetings, parish subsidy for education, school endowment funding reduction as result of recession, tuition increase to meet increased costs, staffing needs to meet increased enrollment, competitive salary issues. Anticipate request for additional support.

Respectfully submitted,

Jerry Greving, Business Mgr.

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