

March, 2010 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for February, 2010:

Included in this packet is the February 2010 financial report. The checking accounts, D&L savings accounts were reconciled. The parish income and expenses reflected net income of \$179,426 for the eight months ended February 28, 2010.

- The expanded Recap of Revenue and Expense Analysis includes revenue and expense variance explanations. Favorable offertory collections, cost containment, and timing are the main contributing factors for the overall favorable variances.
- Church offertory is \$50,139 ahead of budget as of 2/28/10 and is ahead last year's year to date collections by \$29,095. While we still anticipate contributions at year end to exceed budget, the collections for February and the first two weeks of March were less than the previous year. Snow storms and the economy are contributing factors. For the past 3 years 52% of contributions are received in the first half of the year.
- The restricted Church and Education Endowment Funds as reported on the Balance Sheet have experienced growth as compared to the previous year as a result of a consistent disciplined investment strategy. March 31st. balance on the Education Endowment Fund is the balance used for computing the endowment distributions for next year's education budgets and distributions.

Other updates:

- Budget preparations continue. All material changes to the budget should be channeled through the respective commissions before final budget get approved. There has been minimal feedback for special requests. A realistic balanced budget that is sustainable is our goal. The forecasted economy suggests continued tight budgets; accordingly, your assistance, cooperation, and understanding is appreciated. A budget proposal will be submitted prior to the next finance committee meeting.
- Garage/Meeting room Remodel project update as of 3/ 15/ 2010:

Forecasted Cost (adjusted)		\$150,000
Funds Collected	\$55,187	
Funds Pledged	<u>\$48,425</u>	
Total Funds Committed		<u>103,612</u>
Balance Needed		\$ 46,388

As planned, anticipate an additional appeal to be made to address the shortfall. Construction planning, plan approvals etc is in progress.
- Gala which was held Friday, February 5, 2010 was a success. Numbers are not final but close estimates are as follows: Fund a need (Enrichment projects) \$30,300. Net proceeds from auctions, raffles, contributions, and ticket sales \$104,000 per John and Carol Nelson, Gala Co-Treasurers.

Respectfully submitted,

Jerry Greving, Business Mgr.

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