

June, 2010 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for May, 2010:

Included in this packet is the May 2010 financial report. The checking accounts, D&L savings accounts were reconciled. The parish income and expenses reflected net income of \$217,425.35 for the eleven months ended May 31, 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 \$48,763 ahead of budget as of 5/31/10 and is ahead last year's year to date collections by \$5,418.
- Fiscal year-end (June 30th.) is approaching. Forecasts for parish operations as a whole would indicate favorable variances to budget for both expense and income. Some capital projects previously budgeted items were postponed due to timing of remodel project and will reflect a favorable impact for this year on budgets.

Other updates:

- The parish rectory located at 1642 Reagan Drive is a two bed room ranch home. During the past nine months, at the request of the Archdiocese, Fr. Secora provided guidance and an opportunity for a seminarian to experience parish life first hand by living with, shadowing and participating in parish activities while living at the rectory. This program is anticipated to continue in the future. A recommendation was made and approved by the Facilities Committee and the Finance Committee to add a bedroom and bath in the basement of the current rectory to allow for guest accommodations. Anticipated cost of the remodel is \$26,000. A proxy will be prepared.
- The facilities and finance committee recommended and approved converting the screened-in porch on the south side of the rectory into a three season porch. Cost estimate \$4725. The benefit of this conversion is to improve functionality of existing space at the rectory. Proxy not needed.
- Garage/Meeting room Remodel project update as of 6/8/2010:

Forecasted Cost (revised)		\$160,000
Funds Collected	\$72732	
Funds Pledged	<u>\$41225</u>	
Total Funds Committed		<u>113957</u>
Balance Needed		\$ 46,043

Construction has started for both the new storage building and meeting rooms. Construction appears to be on schedule. Additional fund raising for the project needs to be addressed. Desired completion date of all construction is prior to the start of School in August 2010.

- Gala update: The report for Gala Financial Benefit is attached. \$127,554 was raised from the 2010 Gala activities. The Fund-A-Need Enrichment project netted \$23,625. The Enrichment Activities Fund Grant Policy along with the Grant Applications were distributed to parish staff and were distributed via a parish bulletin insert. To date, six enrichment grant applications totaling \$10,740 have been received and approved. Gala provides significant revenues for religious education at Saint Cecilia's.

Respectfully submitted,

Jerry Greving, Business Mgr.

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