

Date: June 2007 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for May, 2007:

Included in this packet is the May, 2007 financial report. The checking accounts, D& L savings accounts with the Archdiocese of Dubuque, and Endowment fund statements are reconciled. The parish income and expenses reflected a net loss of \$6,081 for the fiscal year. At this time, the church income and expenses should be 91.67% of total budget. Income above 91.67% is good. Expenses under 91.67% are good. The 06-07 budget projection included \$140,000 revenue from savings and the Church endowment fund to balance the budget... the 6,081 loss to date is before any savings or endowment fund proceeds.

- Net operating cash flows were negative for the month of May by the amount of \$5,731. The payment of accrued personnel costs for Youth Ministry (Joe Lawlor) was a contributing factor for the May deficit.
- A building fund loan \$35,000 payment was made in May bring the loan balance to \$1,240,000

Activities for June, 2007:

- A Phase I construction warranty walkthrough with the contractor and his subcontractors will occur on Wednesday, June 27th to address any warranty items that need to be addressed. This will be our opportunity to rectify construction or equipment problems that have surfaced during the warranty period at no cost to the parish.
- Net cash flow for June is expected to be a deficit. June expenses are anticipated to be abnormally high due to three biweekly payroll cycles being paid in June. School revenues will be minimal since most accounts were paid in full as of the end of the school year.
- The Phase 2 feasibility study was conducted in May and June. All parishioners were surveyed by via interview or by a mailed questionnaire. Survey results to be presented at the Parish Council meeting on June 26th.

Respectfully submitted,

Jerry Greving
Business Mgr.

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