

Date: September 2007 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for August, 2007:

Included in this packet is the August, 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 net income of \$97,591 for the fiscal year. Upfront payments of education tuitions and the anticipated lack of seasonal education hourly staff during the summer were the major contributors to the current surplus. Excess cash flow has been invested in savings.

- The parish social hall kitchen has been cleaned and painted.
- An observation was made at the finance committee meeting about the weekly church bulletin "Financial Stewardship" update... specifically, some perceive that there might be a misrepresentation of the church budget because the seasonal collections for Christmas and Easter are not segregated out and seasonally adjusted. The current Stewardship report reflects that we are behind in the prorated average income required to balance the budget. The statement in the bulletin stated: "An **estimated average weekly offering** of \$18,217 to the general operating fund is required to balance the Saint Cecilia Budget for fiscal year 2007-2008". The **estimated average weekly offering** required is a correct statement. My recommendation is to keep update information simple based on averages. Reality is collections fluctuate by seasons, holidays, holy days, and special appeals. Our intent is to keep communications simple but correct.

Activities for September, 2007:

- A building fund loan \$20,000 payment was made in September bringing the loan balance to \$1,126,000. In addition, we transferred \$20,000 to saving in September bringing our increase in savings for this fiscal year to \$100,000. Good cash management principles dictate we invest excess funds in savings now for the end of fiscal year seasonal cash flow needs.
- We have responded to a request from the Archdiocese to provide projections for a 10 year cash flow based on various fund raising scenarios along with other information related to building cost projections, assessment of costs for delayed start dates (inflation plus other influences), and impact of Church Endowment funds on this project. The Archdiocese has expressed openness to helping the parish while working within the capacity of Archdiocesan finances.
- We have been evaluating the need for a Communications Specialist/Development Director for the Saint Cecilia Community. Topic will be addressed at the September Parish Council meeting.

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.

