

Date: April 2008 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for March, 2008:

Included in this packet is the March, 2008 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 \$185,540 for the fiscal year. Year end contributions, early tuition payments, and expense containment were the main contributors to the current surplus and positive cash flow. Proceeds from the Ruth Bremer estate annuity are not included in the above figures.

- At the end of February the savings balance was \$403,338 and the building loan balance was \$731,000, a loan reduction of \$12,000 for March. Restricted account balances for Gala, Tuition Assistance, Social Concerns plus the Bremer Estate bequeath contributed to the higher than normal savings balance.

Activities for April, 2008:

- The balance for the Easter collection collected todate is \$27,300 as compared to the forecasted projection of \$28,500. It is still a generous collection.
- The 08-09 budget process continues, we are in the refinement stages, but will require time and additional communications in order to prioritize expense item needs in attaining a balanced budget.
- Dr. Thomas J. Budnik was offered and has accepted the Principal position 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.