

Date: May 2008 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for
April, 2008:

Included in this packet is the April, 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 \$169,725 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 April the savings balance was \$403,338 and the building loan balance was \$716,000, a loan reduction of \$15,000 for April. Restricted account balances for Gala, Tuition Assistance, Social Concerns plus the Bremer Estate bequeath contributed to the higher than normal savings balance.

Activities for May, 2008:

- A building loan principle payment of \$16,000 was made in May. A \$120,000 payment was made as an investment in the Saint Cecilia Education Endowment; proceeds were from the Gala held in April. A final accounting for Gala is pending... still waiting on additional invoices. A \$30,000 addition was made to the savings accounts... these were a direct result of the Gala fund a need for Smart Boards... funds are held for later payment of the Smart Board purchases.
- 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.
- Notice has been received from the Archdiocese the interest rate for the Building loan and the savings accounts will be reduced by 1% effective July 1, 2008. New rates will be 3.5% for Savings and 4.0% for Building Loan.
- Char Van Kerckvoorde was offered and has accepted the bookkeeper position at Saint Cecilia's. Char is current working half time at Saint Cecilia and half time for Greater Iowa Credit Union. Char started May 21, 2008

Respectfully submitted,

Jerry Greving
Business Mgr.

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