

Date: June 2008 Parish Council

Business Office Report Submitted to PARISH COUNCIL

Activities for
May, 2008:

Included in this packet is the May, 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 \$131,393 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 \$413,338 and the building loan balance was \$699,000, a loan reduction of \$17,000 for May. Restricted account balances for Gala, Tuition Assistance, Social Concerns plus the Bremer Estate bequeath contributed to the higher than normal savings balance.

Activities for June, 2008:

- The 08-09 budget process continues, included in the Parish Council packets is a Recap of Revenue and Expenses for May along with the 2008/09 Budget numbers which are in the final review stages. Also included in the Parish Council packet are high level budget recap notes.
- The Parish fiscal year end is June 30th. We project revenue to exceed expenses for this fiscal year. Surplus funds will be invested in savings and used for scheduled facilities projects or applied to our building loan.

Respectfully submitted,

Jerry Greving
Business Mgr.

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