

Date: Nov 2008 Parish Council

## **Business Office Report Submitted to PARISH COUNCIL**

Activities for  
October, 2008:

Included in this packet is the October, 2008 financial report. The checking accounts, D& L savings accounts were reconciled. The Archdiocese of Dubuque and Endowment fund statements will be reconciled upon receipt of statements. The parish income and expenses reflected net income of \$200,629 for the first four month of the new fiscal year. The favorable variance in income is the results of the following:

Upfront tuition collections: \$22,506 (cyclical) Bequeath appropriations were transferred to revenue account for projects: \$110,444 Gala funds were transferred to revenue: Smart boards \$48,050, Current year appropriation \$14,024, Raffle \$5,300, and Prior year appropriations for special projects \$13,551.

- At the end of July the savings balance was \$381,825 and the building loan balance was \$568,000, a loan reduction of \$30,000 for October.
- Offertory collections were short of budget by \$22,506 for year to date. Some of the short fall is due to anticipated cyclical fluctuation, but some of it can be attributed to the poor economy. The Dow Jones Industrial Average was down 14.7% in October.
- Three biweekly pay periods in October skews payroll related expenses for the month by approximately \$35,800. TAXA: Invoice received \$70,413 vs budgeted \$78,000; TAXA installment due 11/15/08 is \$33,720. Social Hall roof has be replaced, to be paid in November - \$33,720. Education center fence has been installed - \$8,750.
- The estate of Helen Michaud bequeathed \$20,000 to Saint Cecilia Parish. (received)

Activities for November, 2008:

- The Archdiocesan Finance Council announced the following rate changes effective January 1, 2009: Rate paid on deposits reduced from 3.5% to 2.0%. Rate charged on loans reduced from 4.0% to 2.5%.
- Building loan principle payments of \$58,000 were made in November resulting in a remaining loan balance of \$510,000. \$170,000 has been received on the Building For Our Future campaign and applied to the building loan since July 1<sup>st</sup>.

Respectfully submitted,

Jerry Greving  
Business Mgr.

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