

Catholic Education Endowment Trust
Statements of Financial Position

	<u>6/30/2007</u>	<u>6/30/2006</u>	<u>6/30/2005</u>
ASSETS			
CURRENT ASSETS			
Cash, FNB MMA	\$ 74,669.03	\$ 17,999.50	\$ 5,043.19
Cash, Schwab	26,901.92	195,062.89	233,633.06
Cash, FNB Trust	84,028.70	-	-
Accrued interest	8,303.00	8,575.75	9,267.94
Total Current Assets	<u>193,902.65</u>	<u>221,638.14</u>	<u>247,944.19</u>
INVESTMENTS			
Closely-held	39,982.00	39,266.00	37,558.28
FNB Trust, fixed income	656,962.40	-	-
FNB Trust, equities	1,020,000.00	-	-
Schwab, fixed income	-	693,250.52	662,904.74
Schwab, equities	-	776,908.19	801,545.69
Schwab, mutual funds	-	-	-
Total Investments	<u>1,716,944.40</u>	<u>1,509,424.71</u>	<u>1,502,008.71</u>
OTHER ASSETS			
Unrealized gains	31,007.32	14,133.90	7,665.69
TOTAL ASSETS	<u>\$ 1,941,854.37</u>	<u>\$ 1,745,196.75</u>	<u>\$ 1,757,618.59</u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
50/500 winnings payable	\$ 12,500.00	\$ -	\$ 12,000.00
Unrealized losses	-	-	-
Distributions payable	96,000.00	70,000.00	92,500.00
Total Liabilities	<u>108,500.00</u>	<u>70,000.00</u>	<u>104,500.00</u>
NET ASSETS			
Corpus, beginning of year	1,674,990.16	1,648,060.04	1,609,856.96
Undistributed income, beginning of year	206.59	5,058.55	36,217.43
Distributions	(112,500.00)	(70,000.00)	(105,050.00)
Net income	270,657.62	92,078.16	112,094.20
Total Net Assets	<u>1,833,354.37</u>	<u>1,675,196.75</u>	<u>1,653,118.59</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,941,854.37</u>	<u>\$ 1,745,196.75</u>	<u>\$ 1,757,618.59</u>

Catholic Education Endowment Trust
Statements of Activities

	12 Months 6/30/2007	12 Months 6/30/2006	12 Months 6/30/2005
SUPPORT			
Contributions received	\$ 13,813.00	\$ 26,430.12	\$ 35,132.80
Fundraising, net	-	-	-
50 / 500 proceeds, net of cost	16,023.01	500.00	22,120.28
Net Support	<u>29,836.01</u>	<u>26,930.12</u>	<u>57,253.08</u>
REVENUES			
Dividend income	23,851.61	13,507.02	17,842.17
Interest income	39,527.44	38,511.73	45,501.82
Gain (loss) on sale of investments	169,207.33	20,117.50	(23.98)
Total Revenues	<u>232,586.38</u>	<u>72,136.25</u>	<u>63,320.01</u>
EXPENSES			
Bank charges	25.00	-	-
Management fee, Waschka	8,685.89	13,449.63	13,227.59
Management fee, FNB	965.40	-	-
Legal and accounting	-	352.00	-
Website development	229.90	-	119.40
Supplies and postage	185.82	79.28	207.50
Foreign taxes paid (recovered)	12.18	12.18	(159.06)
Total Expenses	<u>10,104.19</u>	<u>13,893.09</u>	<u>13,395.43</u>
UNREALIZED GAINS (LOSSES)			
Unrealized gain (loss)	16,873.42	4,697.16	(7,683.18)
Unrealized gain, closely-held	1,466.00	2,207.72	12,599.72
Net Unrealized Gains (Losses)	<u>18,339.42</u>	<u>6,904.88</u>	<u>4,916.54</u>
NET INCOME (LOSS)	<u>\$ 270,657.62</u>	<u>\$ 92,078.16</u>	<u>\$ 112,094.20</u>

CATHOLIC EDUCATION ENDOWMENT TRUST

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Schedule of Distributions Since Inception

Endowment Fund Distributions							
For the year	17.25% Christ the King	38.25% Immaculate Conception	3.75% Sacred Heart St. Sabina	13.50% Saint Boniface	2.25% Saint Michael	25.00% Trinity	100.00% Total
12/31/1990	\$ 6,037.50	\$ 13,387.50	\$ 1,312.50	\$ 4,725.00	\$ 787.50	\$ 8,750.00	\$ 35,000.00
12/31/1991	9,832.50	21,802.50	2,137.50	7,695.00	1,282.50	14,250.00	57,000.00
12/31/1992	11,471.25	25,436.25	2,493.75	8,977.50	1,496.25	16,625.00	66,500.00
12/31/1993	12,937.50	28,687.50	2,812.50	10,125.00	1,687.50	18,750.00	75,000.00
12/31/1994	12,937.50	28,687.50	2,812.50	10,125.00	1,687.50	18,750.00	75,000.00
12/31/1995	17,250.00	38,250.00	3,750.00	13,500.00	2,250.00	25,000.00	100,000.00
12/31/1996	21,562.50	47,812.50	4,687.50	16,875.00	2,812.50	31,250.00	125,000.00
12/31/1997	34,500.00	76,500.00	7,500.00	27,000.00	4,500.00	50,000.00	200,000.00
6/30/1998	17,250.00	38,250.00	3,750.00	13,500.00	2,250.00	25,000.00	100,000.00
6/30/1999 *	17,250.00	38,250.00	3,750.00	13,500.00	2,250.00	25,000.00	100,000.00
6/30/1999	17,250.00	38,250.00	3,750.00	13,500.00	2,250.00	25,000.00	100,000.00
6/30/2000	17,250.00	38,250.00	3,750.00	13,500.00	2,250.00	25,000.00	100,000.00
6/30/2004	14,835.00	32,895.00	3,225.00	11,610.00	1,935.00	21,500.00	86,000.00
6/30/2005	14,835.00	32,895.00	3,225.00	11,610.00	1,935.00	21,500.00	86,000.00
6/30/2006	12,075.00	26,775.00	2,625.00	9,450.00	1,575.00	17,500.00	70,000.00
6/30/2007	16,560.00	36,720.00	3,600.00	12,960.00	2,160.00	24,000.00	96,000.00
Total	\$ 253,833.75	\$ 562,848.75	\$ 55,181.25	\$ 198,652.50	\$ 33,108.75	\$ 367,875.00	\$ 1,471,500.00

* Special capital needs distribution.

50 / 500 Distributions							
1/6/2004	\$ 4,550.00	\$ 3,450.00	\$ 1,650.00	\$ 5,050.00	\$ 300.00	\$ 4,350.00	\$ 19,350.00
2/6/2004	2,550.00	2,400.00	300.00	800.00	50.00	2,400.00	8,500.00
6/25/2004	100.00	650.00	100.00	150.00	300.00	50.00	1,350.00
1/7/2005	3,100.00	4,050.00	800.00	1,700.00	700.00	2,200.00	12,550.00
8/15/2005	1,300.00	2,050.00	600.00	1,600.00	50.00	900.00	6,500.00
2/9/2007	5,350.00	3,250.00	50.00	6,050.00	200.00	1,600.00	16,500.00
Total	\$ 16,950.00	\$ 15,850.00	\$ 3,500.00	\$ 15,350.00	\$ 1,600.00	\$ 11,500.00	\$ 64,750.00

Grand total	\$ 270,783.75	\$ 578,698.75	\$ 58,681.25	\$ 214,002.50	\$ 34,708.75	\$ 379,375.00	\$ 1,536,250.00
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Respectfully submitted,

Joseph A. Sanford, Treasurer
7/18/2007

CATHOLIC EDUCATION ENDOWMENT TRUST
Calculation of Amount Available for Distribution - Revised Method

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	Year Ended	Year Ended	Year Ended	Year Ended	
	6/30/2004	6/30/2005	6/30/2006	6/30/2007	
Actual Results	Income:				
	Contributions/ fundraising	\$ 10,358	\$ 35,133	\$ 26,430	\$ 13,813
	50/500 net proceeds	44,472	22,120	500	16,023
	Investment income	67,622	63,344	52,019	63,379
	Gain on sale of investments	180,032	(24)	20,118	169,207
	Unrealized gains	(73,024)	4,917	6,905	18,339
	Expenses:				
	Operating	(13,893)	(13,395)	(13,893)	(10,104)
	Fund raising				
	Net Income (Loss)	215,567	112,094	92,078	270,657
	Distributions (50/500)	(29,200)	(19,050)	-	(16,500)
	Distributions	(86,000)	(86,000)	(70,000)	(96,000)
	Increase in Fund Balance	100,367	7,044	22,078	158,157
	Fund balance, beginning	1,545,707	1,646,074	1,653,119	1,675,197
	Fund balance, ending	\$ 1,646,074	\$ 1,653,119	\$ 1,675,197	\$ 1,833,354
Moving Average Distributions	Net investment income (loss) including net capital gains				
	Current year	\$ 160,737	\$ 54,841	\$ 65,148	\$ 240,821
	Cumulative	1,255,717	1,310,559	1,375,707	1,616,528
	Number of full years	14.5	15.5	16.5	17.5
	Normal distribution (moving avg return on investments)	\$ 86,000	\$ 84,000	\$ 83,000	\$ 92,000
	Current year net investment income	\$ 160,737	\$ 54,841	\$ 65,148	\$ 240,821
	Current distributions	(86,000)	(86,000)	(70,000)	(96,000)
	Undistributed income, current	74,737	(31,159)	(4,852)	144,821
	Undistributed income, cumulative	\$ 36,217	\$ 5,059	\$ 207	\$ 145,028
	Minimum distribution	5% \$ 86,000	\$ 86,000	\$ 87,000	\$ 96,000
	Greater of normal or minimum	86,000	86,000	87,000	96,000
	Resulting fund balance	1,646,074	1,653,119	1,675,197	1,833,354
	Corpus Invasion Test:				
	Cumulative fund corpus	\$ 1,609,857	\$ 1,648,060	\$ 1,674,990	\$ 1,688,326
	Percent of corpus maintained	102.2%	100.3%	100.0%	108.6%
Percent of corpus invaded	0.0%	0.0%	0.0%	0.0%	

Respectfully submitted,

Joseph A. Sanford, Treasurer
 7/18/2007