

number pages

Fiscal Year: 2007 - 2008

Balance Sheet

Assets

Acct#	Description	2007	2008
101	Cash in Bank - Concentration Account	72,461.00	95,839.00
102	Cash in bank - Other Accounts	13,123.00	12,870.00
-	Christian Service	3,531.00	3,152.00
-	Octoberfest	9,592.00	9,718.00
-		0	0
110	Petty Cash	850	850
120	Funds on Deposit at Diocese - General Savings	626,584.00	825,577.00
121	Funds on Deposit at Diocese - Building Fund	1,197,639.00	53,495.00
122	Funds on Deposit at Diocese - Endowment Fund	0	0
130	Other Investments	0	0
135	Pledges Receivable, Net of Discounts and Allowances	0	0
137	Receivables	102,067.00	53,590.00
-	Campaign & Youth Center	101,823.00	53,308.00
-	Other	0	0
-	St. Norbert School	244	282
140	Prepays	10,109.00	1,186.00
-	Insurance	5,192.00	114
-	Other	4,917.00	1,072.00
147-149	Inventories (Including Scrip)	0	0
	Other Assets	0	0
-	Payroll Clearing	0	0
	Current Asset Total	2,022,833.00	1,043,407.00

Fixed assets

Acct#	Description	2007	2008
150-155	Land and Improvements	15,243.00	15,243.00
	Buildings and Improvements	7,850,406.00	7,871,428.00
160-165	Accum Depr.-Land Bldgs and Improvements	-4,513,843.00	-4,635,999.00
156-158	Furnitures, Fixtures and Equipment	263,596.00	276,844.00
166-169	Accum Depr.-Furnitures, Fixtures & Equipment	-181,973.00	-203,518.00
159	Vehicles	4,429.00	4,429.00
169	Accumulated Depr.-Vehicles	-3,766.00	-4,429.00
170	Construction in Progress	231,828.00	3,472,033.00
	Fixed assets (Net) Total	3,665,920.00	6,796,031.00

Assets Total 5,688,753.00 7,839,438.00

Liabilities

Acct#	Description	2007	2008
201	Accounts Payable - Vendors - Others	37,549.00	55,676.00
-		37,549.00	55,676.00
202	Accounts Payable - Accrued Salaries	0	0
203	Accounts Payable - Accrued Vacation	54,513.00	57,609.00
-		54,513.00	57,609.00
205	Accounts Payable - Payroll Taxes/Benefits	0	0
207	403-B	0	0
206-209	Health, Pension Contrib., Workers Comp, Other Accru	0	0
210	Debt to Diocese	0	1,584,627.00
-		0	1,584,627.00
211	LT Loans	0	0
215	Debt to Others - Custodial Funds	-138	6,170.00
-	PSA	-294	-50
-	Universal Church	156	6,220.00
217-219	Deferred Revenues	9,895.00	17,287.00
-	S.R.E.	9,895.00	17,287.00
	Liabilities Total	101,819.00	1,721,369.00

Net Assets (Was Fund Balances)

Acct#	Description	2007	2008
250	Unrestricted		
	Undesignated	2,627,115.00	3,018,484.00
	Designated for Specific Purposes	0	0
280	Unrecorded Assets (PLANT)	0	0
	Unrestricted Total	2,627,115.00	3,018,484.00

Restricted

Acct#	Description	2007	2008
260	Temporarily Restricted	2,959,819.00	3,099,585.00
-	Parish Fund Balance-Bldg. Fund	2,959,819.00	3,099,585.00
261	Permanently Restricted	0	0
	Restricted Total	2,959,819.00	3,099,585.00

Net Assets Total 5,586,934.00 6,118,069.00

Liabilities and Net Assets Total 5,688,753.00 7,839,438.00

ST NORBERT CHURCH
Fiscal Year: 2007 - 2008
Income
Ordinary Income

Acct#	Description	2008 Budget	2008 Actual	
301	Collections-Sundays/Holy Days	1,555,500.00	1,493,717.00	
302	Collections-Christmas	70,000.00	59,391.00	Explain
303	Collections-Easter	53,000.00	51,489.00	
311	Baptisms	6,000.00	4,464.00	Explain
312	Marriages	11,000.00	9,885.00	Explain
313	Funerals	9,000.00	7,325.00	Explain
314	Undesignated Gifts and Donations	0	220	
315	Sale of Donated Property	0	0	
316	Votive (net)	6,000.00	5,678.00	
317	Estates and Bequests	0	0	
318	Parish Missions	1,000.00	445	Explain
319	Novenas	0	0	
330	Facilities	500	775	
333	Religious Items	0	0	
334	Interest and Dividend Income	20,000.00	69,028.00	
336	Advertising Income	8,000.00	9,500.00	
337	Rental Property	0	0	
339	Income-Other	0	0	
	Ordinary Income Total	1,740,000.00	1,711,917.00	

Apostolate Related Income				
Acct#	Description	2008 Budget	2008 Actual	
341	Religious Education	49,730.00	37,988.00	Explain
342	Youth Ministries	42,000.00	61,207.00	
343	Liturgy and Music	5,000.00	160	Explain
344	Christian Service	30,000.00	45,016.00	
345-346	Other-Apostolate Related	27,150.00	25,164.00	
-		27,150.00	25,164.00	
	Apostolate Related Income Total	153,880.00	169,535.00	

Restricted Income (Unless restriction satisfied in the FY)				
Acct#	Description	2008 Budget	2008 Actual	
	Donations	220,000.00	201,314.00	
	Previous Years Donations Spent	0	0	
	Restricted Income Total	220,000.00	201,314.00	

Other Income				
Acct#	Description	2008 Budget	2008 Actual	
351	Parish Building/Debt Reduction Fund	0	0	
352	Pastoral Services Appeal Rebates	0	260,129.00	
363	Pledges Receivable	0	0	
364	Uncollectible Pledges	0	0	
353	Bank Credits	0	0	
354	Mass Offerings	14,000.00	11,951.00	Explain
355	Sale of Parish Property	0	1,000.00	
365	Gain(Loss) on Sale/Disposal Property	0	0	

356 Fund Raising for School	0	0
366 Bingo (Net)	0	0
357 Social Activities and Festivals	180,000.00	224,807.00
358 Insurance Settlements	0	0
359 Scrip (Net)	0	0
339.3 Investment Gains/Losses	0	0
361 Contributed Services (fair value)	0	0
362 Other	0	0
Other Income Total	194,000.00	497,887.00

Exchange Items			
Acct#	Description	2008 Budget	2008 Actual
373	Exchange Checks (Recieved)	0	0
374	Other-Exchange Items	0	0
	Exchange Items Total	0	0

Restricted Collection			
Acct#	Description	2008 Budget	2008 Actual
380	Catholic Home Missions	6,000.00	7,011.00
381	National Needs	5,000.00	5,032.00
382	Church in Latin America	5,000.00	6,080.00
383	Retired Religious	8,000.00	10,210.00
384	Mission Sunday	8,000.00	7,662.00
385	Universal Church	5,000.00	7,106.00
386	Holy Land	2,000.00	1,847.00
387	Mission Coop	8,000.00	21,831.00
388	Disaster Relief	0	0
389	Parishes in Need	7,000.00	9,241.00
390	School Tuition/Assistance	0	750
391	Other Special Collections	3,500.00	23,908.00
	Restricted Collection Total	57,500.00	100,678.00

Revenue and Other Support Total	2,365,380.00	2,681,331.00
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ST NORBERT CHURCH
Fiscal Year: 2007 - 2008

Expenses			
General Parish Administration			
Acct#	Description	2008 Budget	2008 Actual
1401-140;	Salaries-Priests (Including to Religious Community)	132,000.00	137,647.00
1403	Salaries-Religious Women	0	0
1404	Salaries-Deacons	720	870 Explain

1405	Salaries-Office Administrations	188,195.00	179,319.00	
1406	Salaries-Household, Custodian and Security	80,865.00	77,748.00	
	Salaries-Other	384,274.00	362,390.00	
-	Daycare	6,072.00	2,729.00	
-	Ministries	378,202.00	359,661.00	
1415-1411	Social Security and Other Payroll Taxes	52,894.00	48,257.00	
1417	Retirement	35,962.00	39,759.00	
1418	Health, Life and Disability Coverage	133,410.00	138,358.00	
1419	Workers Compensation	20,635.00	427	
1420	Continuing Education	8,500.00	5,333.00	
1421-142	Travel and Trans-Reimbursement & Allowances	0	0	
1425-142	Automobile Expenses and Maintenance	6,000.00	3,666.00	
1430-143	Church Supplies and Expenses	30,000.00	24,271.00	
1432	Parish Office Supplies and Equipment (<\$750)	57,000.00	43,654.00	
1433	Rectory Living Supplies and Expenses	27,850.00	15,479.00	
1435	Convent Supplies and Expenses	0	0	
1436	Library Purchase	0	0	
1437-144	Other Plant Supplies and Expenses	73,800.00	80,377.00	
1442-144	Professional and Technical Services	26,400.00	20,702.00	
1450-145	Taxes, Fees and Licenses	300	136	
1460-146	Utilities	103,800.00	77,623.00	
1471	Property and Liability	42,812.00	45,375.00	
1472	Gifts and Donations	10,000.00	9,364.00	
1473	Parish Missions	1,200.00	1,163.00	
1474	Bank Charges	2,000.00	2,069.00	
1481	Social Activities	136,000.00	173,342.00	Explain
	Expenses-Other	0	0	
	General Parish Administration Total	1,554,617.00	1,487,329.00	

Apostolic Programs		2008 Budget	2008 Actual	
Acct#	Description			
2498	Parish School-Direct Assistance	35,000.00	35,000.00	
	Parish-School Expenses Paid Directly	0	0	
4401-459	Religious Education	48,377.00	26,011.00	
5401-559	Youth Ministry	42,000.00	52,681.00	Explain
6401-659	Liturgy and Music	38,900.00	21,505.00	
7401-759	Christian Service	27,000.00	24,515.00	
8401-859	Other	0	0	
9401-959	Other-Apostolic	59,665.00	49,154.00	
-		59,665.00	49,154.00	
	Apostolic Programs Total	250,942.00	208,866.00	

Other Expenses		2008 Budget	2008 Actual	
Acct#	Description			
600	Cost of Capital Campaign	10,000.00	13,794.00	Explain
601	Diocesan Assessments	169,000.00	171,660.00	
610-619	Major Repairs (Schedule B) Not Capitalized	0	0	

	Major Purchases (Schedule A) Not Capitalized	0	0
640-649	Depreciation Expense	146,000.00	144,364.00
705	Interest - Debt to Diocese	69,000.00	23,487.00
	Other Expenses Total	394,000.00	353,305.00

Exchange Items			
Acct#	Description	2008 Budget	2008 Actual
710	Exchange Checks (Remitted)	0	0
711	Other-Exchange Items	0	0
	Exchange Items Total	0	0

Exchange for Collections			
Acct#	Description	2008 Budget	2008 Actual
880	Catholic Home Missions	6,000.00	7,011.00 Explain
881	National Needs	5,000.00	5,032.00
882	Church in Latin America	5,000.00	6,080.00 Explain
883	Retired Religious	8,000.00	10,210.00 Explain
884	Mission Sunday	8,000.00	7,662.00
885	Universal Church	5,000.00	7,106.00 Explain
886	Holy Land	2,000.00	1,847.00
887	Mission Coop	8,000.00	21,831.00 Explain
888	Disaster Relief	0	0
889	Parishes in Need	7,000.00	9,241.00 Explain
890	School/Tuition Assistance	0	750 Explain
891	Other Special Collections	3,500.00	23,908.00 Explain
	Exchange for Collections Total	57,500.00	100,678.00

Expenses Total	2,257,059.00	2,150,178.00
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Summary Revenues & Expenses

	2008 Budget	2008 Actual
Total Revenue and Other Support	2,365,380.00	2,681,331.00
Total Expenses	2,257,059.00	2,150,178.00
Change in Net Assets	108,321.00	531,153.00

Variance Explanation

- 1481 Social Activities Social Activities income was greater than budgeted causing the expense side to also be greater than budgeted. The net difference was an net increase to income of \$7,465.00.
- 302 Collections-Christmas Budget number was over optimistic based on economic picture.
- 311 Baptisms Changes in pastoral and administrative processes due to Pastors medical absence resulted in low collections.
- 313 Funerals Same budget number used as in 2006-2007 but actual numbers were lower.

312 Marriages	Projection was based on prior years experience and with three priest on staff. Absence of pastor may have attributed to lower number of marriages held at parish. Deviation from original plan to have a collection at each event (English/Spanish). No collections were taken. Overestimation of fees to be collected.
318 Parish Missions	Activities planned did not occur.
341 Religious Education	Budget projected based on prior years collections. Did not meet projection in current year.
343 Liturgy and Music	There were two additional services during the year that were not budgeted for.
354 Mass Offerings	Additional retreat was held causing expenses to be higher than budgeted.
1404 Salaries-Deacons	Youth Ministry income was also higher than budgeted as a result.
5401-559 Youth Ministry	Promotion activities and fundraising were increased over what was originally budget for.
600 Cost of Capital Campaign	Amount collected was higher than originally budgeted for resulting in larger payment to the Diocese.
880 Catholic Home Missions	Amount collected was higher than originally budgeted for resulting in larger payment to the Diocese.
882 Church in Latin America	Amount collected was higher than originally budgeted for resulting in larger payment to the Diocese.
883 Retired Religious	Amount collected was higher than originally budgeted for resulting in larger payment to the Diocese.
885 Universal Church	Amount collected was higher than originally budgeted for resulting in larger payment to the Diocese.
887 Mission Coop	Amount collected was higher than originally budgeted for resulting in larger payment to the Diocese.
889 Parishes in Need	Amount collected was higher than originally budgeted for resulting in larger payment to the Diocese.
890 School/Tuition Assistance	Amount collected was higher than originally budgeted for resulting in larger payment to the Diocese.
891 Other Special Collections	Amount collected was higher than originally budgeted for resulting in larger payment to the Diocese.
23 Building Improvements (describe)	New signage for parish/school \$15634.00 Fire system \$5388.00
24 New Construction	Construction in progress on new Family & Youth Center building.
25 Furniture, Fixtures, Equipment (describe)	Sound equipment \$3397.00 Plasma TV (Youth Center) \$2812.00 Projection Screen (Gym) \$2976.00 Auto. Floor Scrubber 44063.00
10 Diocesan Loan (< 3 Year Repayment)	Diocesan loan for building of new family and youth center.
3 Increase/Decr in Receivable	Increase in pledge amounts for building of family and youth center.
4 Increase/Decr in Payable	Increase in accounts payable due to several June invoices arriving after 6/30/08 year end date.
5 Increase/Decr in other Assets	Fewer prepaid expenses at 6/30/08 than last year.
6 Increase/Decr in other liabilities	Increase in Deferred Revenue-SRE Fees from this year to last year.
31 Cash and Cash Equivalents at beginning of year	Cash was high at end of 6/30/07 fiscal year mostly due to funds in Bldg. Fund designated for construction of new building. Construction was started during the 6/30/08 fiscal year causing use of those funds therefore a large decrease in ending

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