

TOOL Finance Committee Report – July 16, 2007

Note: The current TOOL Fiscal year runs from July 1, 2007 until June 30, 2008.

A copy of the TOOL Financial Statement for the year ended June 30, 2007 is attached with this report.

Prior Fiscal Ending June 30, 2007 financial results:

- Net fiscal year operating revenues were \$373,633 compared to budget of \$385,713. Operating Expenses were \$359,919 plus capital expenditures of \$85,288 were transferred to record fixed assets for the church refurbishment project. Accordingly total expenditures including the capitalized expenditures for the church refurbishment were \$445,148 and the combined budget for operating and capital was \$449,992.
- In summary the revenues were \$12,079 under budget and the combined expenditures were \$4,843 under budget. The net combined deficit to budget was \$7,236.
- We started the year with cash, cash equivalents, prepaid expenses, and short term deposits totaling \$152,947 and we finished the year with \$77,483. The \$75,464 drop is attributed to the \$85,228 that was spent on the church refurbishment project net of the \$13,650 that was collected during the current fiscal year for the project.

The budget was approved as final by the parish council at the last parish council meeting. No additional changes are recommended by the finance committee at the current time.

Bill Ferko
Finance Committee Chair
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