

**Diocese of Davenport
Unaudited Statement of Activities
Years Ended June 30, 2007 and 2008**

	Fiscal Year 2006-2007	Fiscal Year 2007-2008
Support and Revenue:		
Annual Diocesan Appeal	\$2,570,227	\$2,625,001
Gifts and grants	327,280	232,361
Fees, rent and other income	618,589	694,889
Investment income	618,732	112,296
Property and health insurance revenue (loss), net of expense	49,023	(43,989)
Bankruptcy related income:		
Gain on sale of property	238,078	3,371
Receipts from five separate Catholic entities	-	5,900,000
Insurance recovery from Travelers Ins	-	19,500,000
Total support and revenue	<u>4,421,929</u>	<u>29,023,929</u>
Expenses:		
Compensation and benefits	1,761,221	1,964,388
Conferences for parish leaders, youth groups and diocesan staff	239,265	430,985
Property, equipment, kitchen	362,594	347,709
Seminarian education	203,155	193,589
Professional services	41,598	98,644
Dues to USCCB, ICC, Holy See	113,950	109,449
Healthcare for priests unable to minister	145,988	9,408
Assistance to survivors	6,207	12,284
Printing, postage, supplies, telephone	231,574	101,319
Religious supplies	10,694	13,218
Payment of parish cemetery receipts	29,762	-
Uncollectable debts	6,027	38,452
Interest expense	1,129	8,065
Charity collections disbursed	179,495	52,582
Bankruptcy claims and legal fees	<u>12,907,526</u>	<u>19,499,885</u>
Total expenses	<u>16,240,185</u>	<u>22,879,977</u>
Change in net assets	(11,818,255)	6,143,952
Net assets at beginning of year	<u>7,005,804</u>	<u>(4,812,451)</u>
Net assets at end of year	<u>(\$4,812,451)</u>	<u>\$1,331,501</u>

The total settlement of \$37 million included a stated amount for property at \$3.9 million. The total of the two years of expense above does not include the stated amount of property, only the recorded book value of \$618,533. \$1,536,000 was expensed in fiscal year 2006 as settlement of the related lawsuit.

Bankruptcy expense - lawsuit claim	2005/06	\$1,536,000
Bankruptcy estimated expense	2006/07	12,907,526
Bankruptcy final agreement	2007/08	19,499,885
Property stated value - deed transferred	2008	3,900,000
Less book value included above	2007/08	<u>(618,533)</u>
Total expense over three years	Pd June 08	\$37,224,878