St. Timothy Parish total revenues were $803,027 for the year ended June 30, 2011. This was an increase of $73,460 or 10.1% from the prior year of $729,567. Parish offertory collections of $492,469 represented 61% of parish revenue and increased by $23,713, which was an increase of 5.1% over the prior fiscal year. The Grand Annual Appeal, which represented 16% of revenue, increased by 2.1% to $129,956. The Grand Annual Appeal is critical for the Parish to meet operating expense obligations including increasing costs of energy and maintenance associated with the parish physical plant. Other Gifts & Bequests of $46,112 represented an increase of $19,756 from the prior fiscal year due to the generosity of parishioners. The increase in Religious Education/Youth Ministry revenue of $15,935 is primarily a result of converting the youth program from a shared program with St. Catherine’s to an in-parish program. Other significant sources of Parish revenue represent less predictable, one-time, nonrecurring items such as Sacramental Offerings and Other Miscellaneous Income. These two categories registered an additional aggregate increase of $13,381 from the prior fiscal year. Lastly, with volatility in the financial markets, interest/dividend income on parish assets decreased by $2,001 from the prior fiscal year.
Expense Summary

Expenses including capital expenditures for Fiscal Year (FY) 2011 were $699,727, which represented an increase of $73,022 or 10% from FY 2010 expenses of $626,705.

The major reasons for the increase in expenses were due to church and rectory capital expenditures, building maintenance projects, increased personnel benefit costs, and religious education and youth ministry expenses.

In reviewing the parish expenses, we wish to provide you with explanations for the major operating (non-capital) expenses, which support the on-going activities of the parish.

Salaries and benefits for our dedicated and hard-working staff make up the greatest portion of our expenses. Total salaries and benefits in FY 2011 were $352,594 which accounted for 55% of total operating (non-capital) expenses when not factoring in capital expenditures.

Maintenance expenses for the parish building and grounds were $64,681 or 10% of operating expenses. Utility expenses were $46,249 for heat, telephone and other utilities. These collective expenses represented an increase of $22,129 or approximately 25% from the prior year due to higher ground maintenance and heating expenses. Pastoral & Liturgical expenses of $50,624 are in direct support of parish liturgies and worship and represented 8% of expenses. Religious Education & Youth Ministry expenses for the parish-run programs were $23,107 as compared to $11,647 in FY 2010. The major reasons for the increase in expenses were attributable to timing of purchases of religious education books and incremental youth ministry expenses, which were offset by increased revenue. Other Expenses of $37,769 represents a summary of numerous expense categories that individually are not large in value but account for approximately 6% of expenses.

As a tithing parish, it is our goal to donate 10% of our offertory collection to charitable works. In FY 2011, parish donations for charitable works including an archdiocesan assessment for catholic school education totaled $51,254, which represented slightly over 10% of our offertory collections.

Total parish capital expenditures in FY 2011 were $58,014 as compared to $34,189 in FY 2010, which represented an increase of 41%. Major expenditures included a partial down payment for a new heating system, church basement classroom build-out, and an air conditioning upgrade in the rectory.

In FY 2011, parish income exceeded expenses by the amount of $103,300, which is comparable to the reported amount of $102,862 in FY 2010. These funds will be used to support future deferred plant maintenance projects and parish programs.
The FY 2011 Financial Statements are Audited.

Net Income (Loss) $ 103,800
Total Expenses $ 569,727
Capital Expenditures $ 34,189
Total Non-Capital Expenditures $ 534,515
Residential & Liturgical Ministries 93,864
Religious Ed/Youth Ministry 31,402
Curriculum/Childhood Education 31,124
Pastoral & Liturgical 30,924
Office Expenses 15,436
Utilities 14,778
Maintenance of Grounds 11,048
Non-Employee Compensation 10,749
Benefits 7,177
Salaries $ 225,888

EXPENSES

Total Revenues $ 890,957
Other Income $ 419,999
Investment Income 17,148
Religious Ed/Youth Ministry 36,826
Grants & Gifts 46,112
Secomarian Obligations 21,004
Canc. General Appeal 7,277
$ 374,729

Total Income $ 516,228

FOR THE YEARS ENDED JUNE 30, 2011 & 2010

ST TIMOTHY PARISH

ST TIMOTHY PARISH