

Parish Financial Report July 1, 2009 to June 30, 2010

As we close this fiscal year I am happy to report that our parish and school are still very stable, but we do have some long term debt that we need to continue to reduce. The end of this fiscal year is the third year of our capital campaign, and it will come to completion during the upcoming fiscal year. When the remaining funds are collected, we will still be short of the actual construction costs by approximately \$140,000. We also still have a long term note, in the amount of \$188,075.00, on the purchase of the additional land on Tenney Road, which we hope to pave this fall. I will be meeting with the finance council to develop a plan to further reduce these long term debts.

We completed a number of small projects this year in order to keep our parish and school in good operating condition. We finalized the work on the tile floor in the sacristy and completed the tile work on the exterior of the elevator annex at a cost of \$5,417. Masonry repair work was needed on the front and side of the church, including the ramp access area, as well as replacing the steps on the main rectory entrance; this work totaled \$12,290. We also replaced the aging phone system at a cost of \$11,870. Your contributions to the grand annual collection enabled us to complete these repairs. The school continued to add smart boards to the classrooms and some new computers. Additionally we added two classrooms in the cafeteria to allow for the expanding enrollment. This work cost approximately \$101,700 and was funded by the school.

Our common investment fund has gained nearly \$50,000, closing the year with about \$443,000. Other parish checking and savings accounts have about \$48,000 of unrestricted funds that we will be using for operating expenses during the upcoming year.

The Parish and School Operating/Expense report is displayed on the following page. If you have questions regarding the report please contact our business manager, Rick Timmerman.

This upcoming fiscal year we have volunteered to be part of a trial group for the Improved Financial Relations Committee with the Archdiocese. The business office calculations indicate that this plan will give us additional funds with which to work. We will keep you informed on its progress.

I have had an audit of all parish and school finances conducted by an independent CPA firm for the close of the fiscal year. This audit is required by the Archdiocese every three years. When this report was prepared, I did not have the final results but all indications are that there were no significant problems with our financial procedures.

The finance council and I would like to thank everyone for their continued contributions of time, talent and treasure. Your faithful support of the offertory, grand annual and Catholic Appeal will allow us to remain in good financial condition, and continue to improve our facilities in order to give you a wonderful place to worship and enhance our beautiful worship place.



Pictured to the left are members of the parish staff. But they are there, behind the scenes, making everything run smoothly. In the front row are Vittoria DeBenedictis, Principal. Patty Kinnally Office Manager. Linda Muldoon, Pastoral Associate. In the back row: Rick Timmerman, Business Manager, Fr. Kevin Sepe, Pastor, Fr. Gregory Vozzo, Parochial Vicar and Jim Quinlan, Head of Maintenance and Security.

St. Francis of Assisi Parish		
Parish Operating Budget FY 2009-2010	Actual	Budget
Income		
Weekly Offertory Collection	554,162.90	582,800.00
Sacramental	26,986.00	27,600.00
Grand Annual	64,516.02	50,000.00
Gifts and Bequests	30,599.47	10,800.00
Religious Education	44,216.00	45,500.00
Interest	121.92	840.00
Fundraising	15,063.24	17,000.00
Other	77,003.58	46,435.00
Total Income	812,669.13	780,975.00
Expenses		
Church & Rectory Staff Compensation	194,757.91	203,804.00
Clergy Compensation including Unassigned Help	75,266.66	78,700.00
Religious Education Compensation	48,421.09	47,260.00
Benefits & Payroll Taxes	62,203.60	77,048.17
Office Supply, Professional Fees, Subscriptions	11,356.47	10,585.00
Telephone, Utilities, Heat, Water & Sewer	51,370.32	61,345.00
Property & Liability Insurance	11,518.00	13,236.00
Building & Grounds Maintenance Contr. & Supply	82,766.14	56,460.00
Books/Pamphlets, Missalettes, & Pilot	7,978.36	9,150.00
Printing, Postage & Weekly Envelopes	10,878.45	12,060.00
Household Supplies & Food	21,320.95	25,200.00
Pastoral/Liturgical Supply	33,466.51	29,060.00
Religious Education Program Expenses	49,372.11	48,180.00
Church Charitable Works	47,055.19	58,280.00
Fundraising Expenses	6,838.41	8,000.00
Transfer to School for Support	30,000.00	30,000.00
Meetings, Conferences & Misc. Items	14,436.59	10,780.00
Total Expenses	759,006.76	779,148.17
Budget Profit or Loss	53,662.37	1,826.83
St. Francis of Assisi School		
School Operating Budget FY 2009-2010	Actual	Budget
Income		
Tuitions	1,466,064.39	1,453,130.00
Fundraising and Other Income	464,683.94	286,980.01
Total Income	1,930,748.33	1,740,110.01
Expenses		
Staff Compensation & Benefits	1,318,056.05	1,243,552.45
Educational Program Expenses	283,795.02	168,851.00
Facility Expenses	167,791.83	162,200.00
Capital Improvements	158,361.70	125,000.00
Total Expenses	1,928,004.60	1,699,603.45
Budget Profit or Loss	2,743.73	40,506.56