

September 2008

Dear Parishioners:

The attached financial report for the fiscal year ending June 30, 2008, has been prepared for the parishioners of St. Edward for their information and understanding of how the money contributed to the parish is utilized. The report was prepared by the Parish Finance Council, which provides financial oversight for the parish and advises me on money matters.

I am extremely pleased to report that the total weekly offertory increased slightly for the third consecutive year to \$573,835, a 1% increase over the 2007 offertory contributions and for the second year in a row, the highest annual offertory ever at St. Edward the Confessor. Thank you very much for your valued support and generosity at our weekly Masses. The offertory does not include approximately \$56,000 collected at Christmas and Easter as well as second collections. The Christmas and Easter collections support the retired priests.

You will note that the parish reported a positive operating income of \$62,014, the second consecutive year of achieving a positive operating balance. The following four factors contributed to this positive operating result:

- Lower than anticipated capital expenditures
- Consistent weekly offertory contributions
- Prudent expense management and
- Flat heating and utility expenses due to a relatively mild winter

In the 2008 fiscal year, we completed the upgrade of the sound system in the parish center and continued our tithing 10% of the offertory to deserving charities.

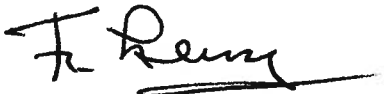
We encourage more families to consider participating in our voluntary electronic banking service, which is both a benefit to the parish and a convenience to parishioners. Please see the bulletin or log on to the parish website to learn how you can utilize this valuable service.

We are currently forecasting a small deficit for fiscal 2009, however, as you know, this can be easily impacted by unexpected repairs to the parish buildings, severe weather, the price of fuel etc. The parish had a cash balance of approximately \$372,000 at June 30, 2008 and no debt.

The ability of the parish to function in its ministries is due to the generosity of its parishioners. Our ability to provide services to the parish community is dependent on the level of financial support that we receive. We thank you for your continued support and ask that you be as generous as possible in the year ahead.

We hope that you find this report to be informative and useful. If you have any questions, please contact any member of the Finance Council listed below.

Respectfully submitted,



Rev. Leroy E. Owens

Finance Council Members: John McCarthy (x5953), John Carey (x4861), Maggie Haskell (x9150), Matt Long (x2288), Joe Romanowski (x8485), & Ed Vozzella (x2607).

St. Edward The Confessor Parish Financial Summary

Fiscal Year End Fiscal Year Ended
June 30, 2008 June 30, 2007

RECEIPTS

Weekly Offertory	\$573,835	\$569,257
Other Contributions	27,076	22,935
Religious Education & Youth Activities	130,383	123,350
Promise for Tomorrow Campaign	0	3,364
Interest	<u>7,558</u>	<u>8,748</u>
Total Receipts	\$738,852	\$727,654

DISBURSEMENTS

Salaries	\$180,696	\$170,894
Employee Benefits	39,616	32,998
Operations & Maintenance	68,017	51,431
Household	13,818	14,707
Utilities and Heat	33,804	33,225
Telephone	4,653	4,471
Altar Supplies	5,241	6,593
Pamphlets	1,541	1,765
Other Administrative	20,676	18,184
Social Work- Charities	57,172	56,179
Entertainment	10,190	10,039
Religious Education & Youth Activities (including salaries)	184,248	177,137
Other Miscellaneous Expenses	717	1,845
Insurance	9,264	8,407
Fixed Asset Additions	12,075	65,184
Parochial School Assessment	32,610	30,690
Cathedraticum	<u>2,500</u>	<u>0</u>
Total Disbursements	676,838	683,749
Net Receipts Over Disbursements	<u>62,014</u>	<u>43,905</u>
Total Year End Cash on Hand	<u>\$372,670</u>	<u>\$310,656</u>

Other Collections Received and Remitted	<u>\$56,105</u>	<u>\$59,426</u>
---	-----------------	-----------------