

Our Lady of Good Counsel Bulletin for FY '09-'10 report

The annual parish financial summary report for the financial period July 1, 2009 through June 30, 2010 is in the bulletin for your review. Please take some time to read and review this important parish document.

Our budgeted income for the fiscal year was \$529,294. Our actual income for this time period was \$580,992 or \$51,698 greater than planned. This increase in income came primarily due to a change in bookkeeping methods where we now include the market increase on Parish investments in our income.

Our actual expenses for the same period were \$679,230 vs. a budget of \$596,557. Although we projected spending of \$67,263 more than our income, we actually spent \$98,238 more than planned. In addition, we took an additional \$110,453 from the savings account to help pay for outstanding bills for the Parish and the School.

Our Parish budget included a number of capital improvements that were desperately needed for updating of systems, facilities, and required safety improvements.

Please note the following summary:

Repair of all emergency lighting in all the buildings	9,215
Updated sound system in the Church	7,889
Update of all computers and software in the parish office	4,614
New piano for the Chapel	4,470
Two new altar cloths	4,522
Carpeting for the Parish office	2,567
Repair of walkway in front of school	1,600
Installation of a door to Pastor's office	1,600
<b>Grand Total Capital Improvements</b>	<b>\$28,588</b>

Our Lady of Good Counsel School budgeted income for the Fiscal Year was projected to be \$860,900. The budgeted school expenses were \$885,799 with a projected shortfall of \$24,899. The actual school income was \$584,370. The actual expenses were \$899,337 resulting in an actual realized shortfall of \$314,967 from annual school operating expenses. In addition, outstanding school bills of \$85,033 were also due to be paid at June 30, 2010 fiscal year end for a total balance due to \$400,000. In order to supplement and pay for the School's financial shortfall, it became necessary to borrow money from the Archdiocese totaling \$400,000 payable over the next 5 years.

The shortfall resulted primarily due to the lack of tuition income needed to cover the school operating expenses including salaries, taxes, property insurance, building maintenance, utilities as well as severance pay for some of the school employees upon closing of the school.

Unfortunately, the weak economy has impacted all of us negatively in one way or another. Over the past year (s) the school experienced a steady and acute decline in registered students. Additionally, there was a tremendous increase in students who were unable to pay their tuition. This lack of revenue combined with the decreased student enrollment had a detrimental impact on the schools financial performance. Its ability to reach and maintain a positive financial bottom line became evermore challenging and impossible. In order to supplement and pay for the Schools' financial shortfall, it became necessary to borrow money from the Archdiocese totaling \$400,000 payable over the next 5 years.

As you know, we are committed to promoting Catholic Education and have therefore pledged our Parish support for the new Lawrence Catholic Academy. We wish them much success and will provide funding as promised to help make this new school a successful venture.

Please keep the Parish Finance Council in your prayers as its members serve diligently to care for the fiscal needs of our Parish. Thank you and God bless you and your families.

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OLGC Annual Parish Financial Summary Report July 1, 2009—June 30, 2010

<b>INCOME:</b>	<b>Actual</b>	<b>Budget</b>
Offertory(including utilities, maint)	\$306,559.00	\$299,404.00
Grand Annual	23,825.00	25,500.00
Shrines, Candles, Flowers	4,586.00	3,800.00
Sacramental Offering(baptism,weddings funeral announced masses	31,024.00	29,145.00
Pamphlets & Pilots	48.00	40.00
Religious Education	9,281.00	7,800.00
Donations	1,399.00	6,000.00
World Youth Day	4,445.00	
Interest all other accounts	1,151.00	1,200.00
Rental Income-Essex	14,401.00	15,900.00
Use of buildings AA,Alnon,NA	2,543.00	1,500.00
Convent Rent	18,738.00	18,720.00
ConventUtilities,Heat,Water	7,965.00	9,621.00
Grand Club donation	1,000.00	5,000.00
Doherty Insurance	5,828.00	9,000.00
Catholic Appeal	1,452.00	
Fundraising concert, 10 anniversary,parish Comm etc	25,418.00	5,048.00
School payback	9,442.00	
Fundraising Christmas Fair	14,011.00	18,552.00
Youth/Athletics-basketball	3,329.00	9,700.00
Money Market Gain	94,547.00	63,364.00
<b>Total</b>	<b>\$580,992.00</b>	<b>\$529,294.00</b>
<b>Expenses:</b>	<b>Actual</b>	<b>Budget</b>
Wages, Salaries, Benefitss	\$296,260.00	\$285,041.00
Office expenses(telephone,supplies,postage,service contracts)	26,562.00	28,175.00
Offertory Envelope system	3,458.00	3,800.00
Altar Supplies	9,734.00	6,000.00
.Music,church books	3,068.00	5,000.00
Flowers,church,chapel (Christmas, Easter,etc.)	3,239.00	2,500.00
Hospital Chaplain	1,032.00	4,200.00
Entertainment/Hospitality	3,581.00	1,500.00
Religious Education	7,175.00	7,400.00
Maintenance of grounds &buildings & supplies	47,079.00	44,700.00
Maintance Equipment contracts,alarm system/fire extinguishes etc	4,148.00	3,500.00
Utilities	12,768.00	11,000.00
Heat	18,720.00	18,000.00
Convent utilities	8,412.00	9,621.00
Insurance property & truck)	17,706.00	16,500.00
Other (truck,water,permits, etc.)	1,681.00	1,700.00
Parish reimbursement to school for heat & utilities	21,000.00	21,000.00
Parish transfer to school	125,963.00	95,000.00
Charitable works, St Vincent de Paul, Pastral charity	10,718.00	2,500.00
The Pilot	2,087.00	2,600.00
Maintenance of buildings, equipment contracts-elevator,internet	14,125.00	4,000.00
Acg/Improv Euiq/building-church sound system, offices carpetting	17,879.00	1,500.00
Youth Group, Athletics-basketball		
Workshops,retreats,adult formation	2,099.00	2,100.00