



ST. PAUL PARISH

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August 17, 2010

Dear Friends:

I am writing to provide our annual parish income and expenses financial report for the fiscal year July 2009 through June 2010 (FY10).

In difficult economic times, we are all required to watch our expenses. At St. Paul's we have done our best to control the ever increasing cost of running a parish. When I wrote to you last September, I provided the parish budget for FY 2010. In coordination with our parish finance council the budget was projected to be \$929,075.00 to support the spiritual mission and programs of the parish. I am happy to report that we were able to live within that budget, actually going under budget by more than \$4,000.00. The major capital improvements and building maintenance projects included reconstruction of the parish parking lot, painting the interior entrances of the church and improvements to the slate roof of the rectory. In order for us to maintain our parish properties, we are continually facing such expenditures, while cognizant of our responsibility to live within our means.

For your review, I have included on the back of this letter a summary report of our parish income and expenses from the past year. If you have any questions about a particular item, please feel free to contact me. Last fiscal year, our parish revenue amounted to \$931,512.26. Our parish expenses (not including the school) totaled \$924,686.98. We were able to pay all our bills with no outstanding debts. As you can see, we had a net income of \$6,825.28. This is good since it is the second year in a row in which we did not have a deficit after several years of deficit spending. This past fiscal year's ability to "stay out of the red" is directly related to the Offertory Increased Giving Program begun in mid-May which added \$30,636.00 to our revenue for the fiscal year. Thank you to all who responded to that appeal and for your continued commitment to the program. If you have not yet done so, you may still respond by sending in the pledge envelope that you received in the mail or by picking one up at the entrances of the church.

Next month, I will be writing to you again relative to our parish grand annual appeal. At that time, in coordination with our parish finance council, I will provide a fiscal year budget for July 2010 through June 2011. You will see more clearly the program, facilities, and financial requirements of the parish.

As pastor, I take my fiscal responsibilities seriously as you should expect. Part of that responsibility, in cooperation with our parish finance council and parish staff, is to insure that parishioners are informed of the financial status of the parish and are confident that monies are well spent and that programs and properties are well maintained. Transparency in these matters is always healthy for the fiscal life of the parish. As I always note each year, a parish can neither be judged by the funds that it raises nor the money it spends. However, we must recognize our obligation to share our time, talent, and treasure in a fiscally responsible manner. Thank you for your continued support of Saint Paul Parish.

May God continue to bless you and your loved ones during the remainder of these summer days.

Sincerely yours,

Very Rev. Richard W. Fitzgerald, V.F.
Pastor

Parish Income and Expense Statement – July 2009 through June 2010 FY10

Income	
Offertory and Monthly	541,246.59
Grand Annual	207,052.00
Sacramental Offerings	16,662.00
Catholic Appeal Rebate	13,267.00*
Gifts and Bequests	22,612.48
Religious Education and Youth Ministry	65,725.00
Interest/Dividend Income	22,140.82
Transfer from School/PTA	18,038.12
Other Income	24,768.25**
Total Income	931,512.26
Expenses	
Employee Salaries, Compensation and Benefits	368,655.82
Clergy Stipend, Insurance and Benefits	91,688.56
Pamphlets, Missalettes, Religious Ed. Books	17,371.76
Office, Supplies, Equipment, and Related Expenses	49,538.33
Household	23,795.30
Utilities, Phone, Heat, Water	41,320.39
Property Insurance	10,668.00
Property/Grounds/Building Maintenance and Supplies	96,209.15
Charitable Works/Gifts	35,771.01
Pastoral/Liturgical/Rel. Ed./Youth Ministry Activities	57,862.67
Capital Improvements/Buildings and Equipment	48,100.00
Transfer to School	50,000.00
Miscellaneous/Other Expenses	33,705.99
Total Expenses	924,686.98
Net Income	6,825.28

*** This amount reflects the rebate which we received as the 25% share of the Archdiocesan Annual Appeal over goal amount given by St. Paul parishioners in the 2009 Archdiocesan Appeal. In FY 2011, we should see an increase in this over goal share to 50% under the new Improved Financial Relationship between the parishes and the Central Administration of the Archdiocese.**

****This figure does not include World Youth Day fundraising activities which amounted to \$23,924.00 and which will be used in fiscal year 2011**