

PARISH ANNUAL REPORT FISCAL YEAR 2005

We recently submitted our Parish Annual Report for the fiscal year ended 6.30.05, which is summarized here.

An important note to keep in mind as you review the report is the 'Salaries' expense for both the church and school. The report includes an unbudgeted 27th payroll in the amount of \$78,000. Like all archdiocesan entities, we are on a bi-weekly pay schedule. We consistently allocate 26 pay periods to every budget year, in the same way we consistently allocate 52 Sunday collections. The calendar does not always cooperate, however, and sometimes, as was the case last year, a 27th payroll may be 'booked.' In a future fiscal year we will experience the opposite situation and record only 25 pay periods, vs. a budgeted amount of 26. It is a paper rather than actual loss, and a by-product of our cash-based accounting system.

If we mentally adjust our expenses for the extra \$78,000 payroll, the parish actually experienced a cash operating deficit of approximately \$36,000. This is attributed to several factors: on the income side, diminished Sunday offerings and delinquent school tuition; for expenses, increases in utilities (under Occupancy) and overall salary expense. We have since collected a majority of the delinquent tuition, which will be reflected in FY2006.

Our Extraordinary and Capital activities (bequests and property sale) offset the operating deficit, and the true cash excess reported was \$317,666.

In looking forward, our 2006 budget accommodates a 5% decrease in Sunday offerings, as well as a renewed effort in keeping tuition accounts current. We also undertook staff reductions — never pleasant, but necessary — in both the church and school. Our utility contracts are negotiated by the archdiocese and Exelon Energy and we budgeted increases of 5% and more for those expenses.

~ Father Phil

	Actual	Budget	Over/(Under)
	FY 2005	FY 2005	Budget
<i>Church Revenues</i>			
Offertory, Christmas & Easter	\$ 1,031,290	\$ 1,059,000	\$ (27,710)
Other Ordinary Collections	\$ 23,696	\$ -	\$ 23,696
Lease	\$ 2,635	\$ 1,000	\$ 1,635
Fund-Raising Net	\$ 12,380	\$ 20,000	\$ (7,620)
Religious Education	\$ 31,310	\$ 30,000	\$ 1,310
Other Church Income	\$ 70,780	\$ 28,000	\$ 42,780
Total Church Income	\$ 1,172,091	\$ 1,138,000	\$ 34,091
<i>Church Expenses</i>			
Salaries*	\$ 447,015	\$ 393,153	\$ 53,862
Benefits	\$ 79,458	\$ 81,094	\$ (1,636)
Occupancy	\$ 89,582	\$ 99,200	\$ (9,618)
Furnishings, Repairs & Maintenance	\$ 42,428	\$ 37,128	\$ 5,300
Altar & Liturgical	\$ 12,863	\$ 10,200	\$ 2,663
Rectory & Housekeeping	\$ 13,250	\$ 14,130	\$ (880)
Admin & Office Expense	\$ 41,987	\$ 39,580	\$ 2,407
Formation, Gifts & Donations, Misc.	\$ 19,816	\$ 20,000	\$ (184)
Assessments	\$ 143,478	\$ 143,600	\$ (122)
Total Church Expenses	\$ 889,877	\$ 838,085	\$ 51,792
Church Net Operating Excess (Deficit)	\$ 282,214	\$ 299,915	\$ (17,701)
<i>School Revenues</i>			
Tuition and Fees	\$ 1,494,090	\$ 1,508,400	\$ (14,310)
Fundraising	\$ 135,231	\$ 125,000	\$ 10,231
Other	\$ 6,839	\$ 9,000	\$ (2,161)
Total School Revenue	\$ 1,636,160	\$ 1,642,400	\$ (6,240)
<i>School Expenses</i>			
Salaries*	\$ 1,424,082	\$ 1,329,300	\$ 94,782
Benefits	\$ 307,271	\$ 324,800	\$ (17,529)
Occupancy	\$ 108,233	\$ 88,640	\$ 19,593
Admin	\$ 25,054	\$ 26,000	\$ (946)
Instructional	\$ 49,544	\$ 52,000	\$ (2,456)
Furnishings, Repairs & Maintenance	\$ 93,505	\$ 122,160	\$ (28,655)
Gifts, Donations, Misc.	\$ 13,896	\$ 9,600	\$ 4,296
OCS Assessment	\$ 10,773	\$ 9,900	\$ 873
Total School Expense	\$ 2,032,358	\$ 1,962,400	\$ 69,958
School Net Operating Excess (Deficit)	\$ (396,198)	\$ (320,000)	\$ (76,198)
Parish Net Operating Excess (Deficit)	\$ (113,984)	\$ (20,085)	\$ (93,899)
<i>Other Income & Expense</i>			
Extraordinary Activity	\$ 82,504	\$ 21,000	\$ 61,504
Capital Activity	\$ 348,646	\$ -	\$ 348,646
Total Other Income & Expense	\$ 431,150	\$ 21,000	\$ 410,150
Parish Net Excess (Deficit)	\$ 317,166	\$ 915	\$ 316,251