

Annual Financial Report July 1, 2003 to June 30, 2004

	Actual July 2003-June 2004	Actual July 2002-June 2003
Operating Income:		
Collection at Offertory	\$633,705.52	\$585,674.45
Donations and Bequests	\$14,265.10	\$12,105.31
Investment Income	\$682.59	\$5,618.22
Other Operating Income	<u>\$8,107.21</u>	<u>\$5,481.67</u>
Operating Income Total	\$656,760.42	\$608,879.65
 Operating Expense (each area includes salaries and benefits, supplies, etc.)		
Liturgical Expense	\$97,975.16	\$82,481.54
Administrative Expenses	\$306,861.51	\$289,246.91
Operation & Maintenance Expense	\$107,699.24	\$82,357.74
Rectory Expense	\$13,069.32	\$14,660.12
Property and Liability Insurance	\$12,590.95	\$12,336.48
CCD Program	\$23,091.38	\$49,912.10
Youth Ministry Program	\$33,302.31	\$44,993.78
Adult Education Program	\$35.36	\$280.87
Social Service Program	\$32,444.24	\$31,550.97
Community Programs and Donations	\$713.00	\$320.00
Social Activities	\$5,037.62	\$670.02
Catholic School Subsidy Expense (Note 1)	\$70,310.00	\$36,292.00
Total Operating Expenses	<u>\$703,130.09</u>	<u>\$645,102.53</u>
Net Operating Surplus/(Deficit)	(\$46,369.67)	(\$36,222.88)
 Non-Operating Receipts/(Disbursements)		
Endowment Funds	\$0.00	(\$1,100.00)
Building Fund	\$570,722.38	\$154,422.42
Parish Share Program (amount contributed above assessment)	\$64,959.41	\$65,964.10
Diocesan Collection (Net amount on June 30, 2004)	(\$306.38)	\$350.00
Investments (Money sent to Savings)	(\$344,832.71)	\$25,575.22
Purchase/Improvement of Property (Note 2)	(\$220,056.63)	(\$212,561.07)
Accounts Payable	\$990.88	\$2,815.13
Transfer and Exchange	(\$2,368.57)	\$0.00
Adjustments to Fund Balance	(\$2,009.70)	\$0.00
Total Non Operating Receipts/(Disbursements)	\$67,098.68	\$35,465.80
 Cash Surplus/(Deficit)	 \$20,729.01	 (\$757.08)
Beginning Cash	\$19,748.31	\$20,505.39
Ending Cash Balance	<u>\$40,477.32</u>	<u>\$19,748.31</u>
 Catholic Institute Regular Parish Savings Balance - (as of June 30th)	 \$414.25	 \$65,041.08
Catholic Institute Building Fund Savings Balance - (as of June 30th)	\$672,555.54	\$266,054.83

Note 1: Parishes with Catholic Schools contribute directly to the actual operating budget of the school. Parishes without a Catholic School contribute to a general diocesan fund at a rate of 10% of assessable income (chiefly offertory collections). The increase in the payment amount for 2003-2004 is attributable to increased parish income as well as a residual payment for the previous year included in this fiscal year.

Note 2: \$166,111.06 of this amount was spent on engineering and architectural fees, permits and municipal fees as part of on-going development of the parish property on which we intend to build a new parish center. The remainder of this amount was spent on improvements to our existing property including improvements to the parking area on Hook Street and new heating and cooling systems for the Parish Hall.