

October 2011

St. Mary-Holy Cross Parish

# Annual Financial Report



## Overview July 1, 2011 – June 30, 2012

This year's Annual Report reflects your generous response to the financial needs of our Parish. Our present financial position is far better than it was last year. Because of your increased tithing and donations, cash for operating expenses increased \$26,199 over the previous year, following years of flat or declining levels, and our cash position is closer to desired levels. Thank you for your generosity.

Your donations to the Building Fund provided the resources to address some much needed repairs to our buildings. We currently have a cash reserve of \$27,320 for the future upkeep of our facilities. The Cemetery Fund has received generous donations and is sufficient for cemetery maintenance.

Our capital debt continues to decline, again because of your generosity and faithfulness in fulfilling your pledges. Since the "*Faith to Finish*" campaign began in November 2009, we have reduced this debt on the Social Hall and Education Center from \$1.1 million to \$401,000 at the end of June 2011. Continued timely fulfillment of your pledges will enable us to retire this debt on schedule in November 2014.

This report provides basic information about our operating income and expenses for the fiscal year ended June 2011, and the budget for the current year (7/11 to 6/12). An update on the Building Fund is also provided. Details of all line items for both income and expenses are available on the parish website at [www.saintmaryhc.org](http://www.saintmaryhc.org), or you can obtain a copy by contacting Peter Relyea, parish bookkeeper, at the parish office.

Minutes of the monthly meetings of the Pastoral Council and Finance Council are also available on the SMHC website. The Finance Council always welcomes your questions and input. Contact information for Council members is available in the bulletin and on the website.

## Summary of Cash

### SUMMARY OF CASH

	<u>Jun-11</u>	<u>Jun-10</u>	<u>Jun-09</u>
Cash:			
Unrestricted for Operating Expenses	\$107,635	\$81,436	\$130,493
Restricted Funds:			
Building Repairs	27,320	27,649	20,750
Cemetery	50,409	41,155	44,784
Debt Reduction (Faith to Finish)	118,387	88,463	15,246
Other	4,483	8,055	7,999
Total cash	<u>\$308,234</u>	<u>\$246,758</u>	<u>\$219,272</u>

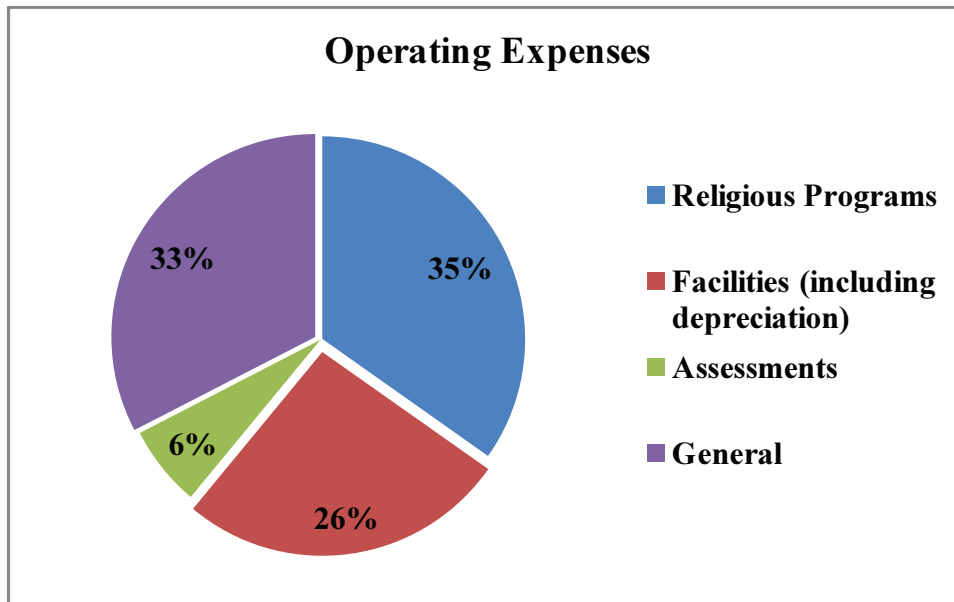
## Operating Budget

This year's budget projects a cash shortfall of \$3,229 and an operating loss after depreciation expense, of \$53,787.

- ✦ Income from tithing and collections (our primary source of support) is budgeted below last year. The budget is based on the commitment pledges that were completed earlier in the year. Cemetery income is also budgeted lower as this year included a sizeable one-time contribution.
- ✦ Operating expenses are budgeted to increase 3.9% or \$12,477 in the current fiscal year. Additional costs this year include \$4,918 for expanded youth ministry programs called for by Bishop Pates, and \$3,900 to address the upcoming changes in liturgical music associated with the new Roman Missal. An increase of \$1,500 to cover our Diocesan Appeal shortfall is also budgeted. A detailed breakdown of each category above can be found on the SMHC website.

<b><u>OPERATING BUDGET</u></b>			
	<b>2012 Budget</b>	<b>Actual FY2011</b>	<b>Actual FY2010</b>
<b>INCOME</b>			
Tithing/Plate Collections	\$ 253,800	\$ 261,442	\$ 228,061
Emmaus Reimbursement	6,000	5,970	5,618
Religious Education	9,800	7,947	12,447
Youth Ministry Fundraising	4,500	4,557	3,524
Cemetery	1,000	13,251	5,015
Other Income	2,920	5,797	9,888
	278,020	298,964	264,553
<b>OPERATING EXPENSES</b>			
Administrative Payroll/Benefits	80,699	78,387	78,622
General Operating Expenses	27,338	28,556	27,549
Diocesan Appeal Shortfall	5,000	3,526	2,029
Facilities	32,810	33,132	32,419
Liturgy	16,550	11,742	16,119
RCIA	5,267	7,558	6,601
Religious Education	57,326	56,241	50,254
Youth Ministry	30,122	25,204	19,903
Adult Faith Formation	6,115	2,418	5,118
School Assessment:			
Dowling	10,308	10,824	10,094
St. Joseph	6,150	5,481	-
Cemetery Care	3,564	5,703	14,038
	281,249	268,772	262,746
<b>Net Increase (Decrease) in Cash</b>	(3,229)	30,192	1,807
Depreciation	50,558	50,558	50,820
<b>Net Operating Loss</b>	\$ (53,787)	\$ (20,366)	\$ (49,013)

## Operating Expenses Summary



- ✦ Religious education programs comprise 35% of total costs, and include payroll and other costs associated with the RE programs, youth ministry, adult faith formation, RCIA and liturgical programs.
- ✦ General operating expenses make up 33% of our operating costs. These include payroll, and associated taxes and benefits, office expenses and supplies, etc.
- ✦ Facility costs make up 26% of total expenses and include ongoing maintenance, utilities, insurance and depreciation for the two church buildings, rectory and grounds. This does not include additional repair costs that are paid from the special Building Fund .
- ✦ Assessments of 6% include financial support set by the Diocese for Dowling and grade school Catholic education, and the shortfall from our ADA assessment.

## Building Funds and Repairs

During the fiscal year ended June 30, 2011, your contributions were used for necessary repairs that had been deferred over the past few years due to lack of available funds:

- ✦ St. Mary's - furnace replacement (\$1,797) and shingles repair (\$984).
- ✦ Holy Cross - tuck pointing at Holy Cross (\$20,242).

This year, with your continued generous support to the Building Fund, we will continue to address the most critical needs of our buildings. \$38,000 is budgeted for the following:

- ✦ St. Mary – tuck pointing of west wall (\$15,000)
- ✦ St. Mary – repair roof flashing (\$6,000)
- ✦ St. Mary – finish repair of choir loft, stairway and walls (\$5,000)
- ✦ St. Mary – water drainage landscaping (\$1,000)
- ✦ Holy Cross – ceiling fans (\$2,500)
- ✦ Holy Cross – interior painting (\$1,000)
- ✦ Emergency reserves (\$7,500)



## Your Continued Support is Needed!

Thank you again for the continued generosity and the support you give your Parish by volunteering your time, talents and treasure to St. Mary-Holy Cross. The Parish is blessed to have such support. Please continue your support by helping with the following:

- ✚ Continue to pray for God's blessing and abundance to provide for the needs of St. Mary-Holy Cross so we can continue to grow as a strong community of faith.
- ✚ Continue to support *Faith to Finish* so we can retire the debt on the Social Hall and Education Center. It is important that you continue to make your pledge payments in a timely manner.
- ✚ Fulfill your tithing pledge. Many of you completed a commitment form on what you would tithe this fiscal year. Our budget is based on your pledges.
- ✚ Sign up for automatic contributions. This way, whether you are in town or away, your support consistently provides the funds needed every week at St. Mary-Holy Cross. It is easy and safe. Contact the parish office or download the form from the parish website.
- ✚ Continue to contribute to the Building Fund. We have budgeted \$38,000 this year for the most critical needs of our facilities, and to increase our reserves for unanticipated repairs. A monthly contribution of \$8 per month from each household will help to achieve this goal.
- ✚ Contribute to the Annual Diocesan Appeal. For the third year in a row, parish pledge payments have not met our ADA assessment. This shortfall has to be paid from operating funds.

These requests are also directed to all young people of the parish. As youth, you are often referred to as the "Future of the Church." But you are the *present* of the Church every bit as much as the adults. Your presence, participation and support are important and necessary for the *present* life of the Parish, not just the future.



As you consider the Finance Council's request for your help, please remember St. Paul's words to Timothy: *"On every Lord's Day each of you should put aside something from what you have earned during the week, and use it for this offering. The amount depends on how much the Lord has helped you earn."* 1 Tim 6:6-8

Thank you for your kind consideration of these requests.

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