

June 30, 2009 Summary Financial Statements

YTD Statement of Revenue/Expenses

	Revenue	Expenses	Gain / (loss)
Church	\$ 1,375,514	\$ 1,378,702	\$ (3,188)
School	\$ 1,677,284	\$ 1,677,284	\$ -
Youth and Faith Formation	\$ 245,058	\$ 245,058	\$ -
Hot Lunch	\$ 109,611	\$ 127,562	\$ (17,951)
Total General Operations Fund	\$ 3,407,466	\$ 3,428,606	\$ (21,140)
Total Capital (Building) Fund ***	\$ 441,421	\$ 300,146	\$ 141,275
Total Cemetery Fund	\$ 34,473	\$ 32,111	\$ 2,361
Totals	\$ 3,883,360	\$ 3,760,863	\$ 122,497

Statement of Financial Position

	June 09 Balances
General Operations	\$ 26,750,606
Capital Fund	\$ 19,658
Cemetery Fund	\$ 183,962
Total Assets	\$ 26,954,226
General Operations	\$ 382,582
Capital Fund	\$ 4,415,744
Cemetery Fund	\$ -
Liabilities	\$ 4,798,326
Assets minus Liabilities	\$ 22,155,900
Equity	\$ 21,350,806
Restricted Accounts balance	\$ 805,094
Member Equity	\$ 22,155,900

FISCAL YEAR 2009-2010 Summary Budgets

YTD Statement of Revenue/Expenses

	Revenue	Expenses
Church	\$ 1,380,300	\$ 1,380,300
School	\$ 1,598,894	\$ 1,598,894
Youth and Faith Formation	\$ 207,030	\$ 207,030
Hot Lunch	\$ 111,760	\$ 111,760
Total General Operations Fund	\$ 3,297,984	\$ 3,297,983
Total Capital (Building) Fund	\$ 481,600	\$ 297,031
Total Cemetery Fund	\$ 22,870	\$ 20,100
Totals	\$ 3,802,454	\$ 3,615,114

***NOTE: For the capital fund we budget only for the interest expense and the associated assessments for the Frankfort Parkway property. The amount due for principal payments is not counted as an expense, which is why the budgeted revenue is higher than expenses. Any amounts received over and above the budgeted revenue are generally used to further reduce the mortgage balance. For 2009, the additional \$141k went to paydown of principal.

HIGHLIGHTS for the 2008-2009 Fiscal Year

Year of Change:

- New Pastor announced
- New Parish Administrator hired
- New Accounting and Administration System installed
- New Faith Formation program introduced - LIFT - Learning in Faith Together
- Last summer critical code updates to the school facility were required
- Economy worsening throughout year
- A full audit was conducted on our books as of this year -end

Despite all the change, every effort was made to maintain consistency and hold expenses to the minimum – tough decisions were made:

- Salaries remained frozen
- Hours previously cut in the office have not been increased
- Curtailed overtime for staff members has been held
- Training or other development expenses were limited

Positive impacts included:

- We applied for a credit of \$65,000 against the assessment owed to the Archdiocese and received approval. This was booked as a direct expense reduction.
- The school fundraising reserve was used to pay for the required code updates to the building.
- Many Parishioners stepped forward and offered aid in covering our needs, through both single contributions and through incremental increases in their weekly offering.

CAPITAL FUND (aka building fund) - from July 2008 - June 2009, we paid down the mortgage principal by \$286K, bringing the balance down to \$4,181,661. Since 2002 we have accomplished paying over \$7M towards our beautiful church! An amazing achievement. All for the Glory and Praise of God!

CONVERSION TO THE LOGOS SYSTEM

During the timeframe April, 2009 through September, 2009 a new accounting system was installed. This involved a lengthy review of our books and a change in our reporting structure. The primary change is that we moved to the use of three funds:

The General Operations Fund: This is the primary fund of the parish. The accounting conducted within this fund records the majority of the revenues and expenses related to the ongoing operations of the church, including both the Frankfort Parkway campus and the historic church, the parish school, faith formation activities, and youth group activities. All groups are still monitored and managed at an individual level to ensure adherence to the expense budgets and to track source of revenues.

The Capital Fund: This is also often referred to as our building fund. The accounting conducted within this fund records the revenues from our capital campaigns, and expenses related to the mortgage. When we are provided the resources to begin another building project, those construction related expenses will be recorded here as well. (This fund does not include ongoing building maintenance or other renovation expenses.)

The Cemetery Fund: This fund records the revenues and expenses related to both cemeteries. We are required by the Archdiocese to keep all expenses for the cemetery segregated.

AUDIT OF THE YEAR-END FINANCIAL STATEMENTS

With the change in both Pastor and Parish Administrator during this past fiscal year, the Finance Committee with the approval of the Parish Council and former Pastor, engaged the accounting firm of Larson Allen and Associates to conduct a full scope audit on the financial statements noted above. The final results have not yet been received, but all early reports have been very positive. The numbers above are the 'unaudited' results and any adjustments made will be posted on the website.

AVAILABLE UPON REQUEST

Complete 2008-2009 fiscal year financial statements and the final audit results will be available upon request. To request, please call or send an e-mail to John Bonham, Parish Business Administrator.