

Fiscal Year-end 2008-2009 Parishioner Report

Results for year ended June 30, 2009

Year of Change:

- + New Pastor announced
- + New Parish Administrator hired
- + New Accounting and administration system installed
- + New faith formation program – 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

In the midst of this 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 on it. This amount was booked as a direct expense reduction
- + The school fundraising reserve was used to pay for the required code updates to the school building.

- + Many Parishioners stepped forward and offered aid in covering our needs, through single contributions and many through incremental increases in their weekly offering.

Given all of the above the General Operations fund, excluding the hot lunch program, ended the year only \$3,188 in the red. While we didn't quite cross the line and end in the black, this was an accomplishment that comes from the dedication of each of you - we thank you for all the efforts and sacrifices each of you made that allowed our Parish to continue to operate in a financially stable status.

Capital Fund (aka building fund):

We were able to pay down the mortgage principal by \$286K last fiscal year; reducing the amount owed to the bank to \$4,181,661. Since 2002, we have accomplished paying over \$7M towards our beautiful church! An amazing achievement - All done for the Glory and Praise of God!

Looking to Next Year:

All budgets were slightly reduced for the 2009 -2010 fiscal year by approximately 3%. Although the expense budgets have been reduced, there has been a downward trend in our Sunday collections over the past months. As with all charities, our parish relies heavily on these weekly collections to sustain/meet not only operational needs, but to be able to assist our community in their needs. We are only able to survive because of the consistent financial support received in our weekly collections.

Future Planning and Strategy:

You have all heard about the parishioner survey and I hope that you have taken the time to complete it. It is so important that you provide your input to our upcoming strategy work. Setting a long term plan for our parish will provide a framework for decisions for the committees, councils and administration. For the Finance committee, what we learn from the results of the survey will be incorporated into the planning of our long term financial plans. Decisions such as - how we approach paying off the last of the mortgage; to long range planning for the future funding of a social hall and educational facilities. As you know, the current Forward in Faith Capital Campaign ends on December 31, 2009. We have made the decision to postpone moving immediately into another full capital campaign. While the desire to retire our remaining debt quickly is strong, we felt the right thing to do was to wait for the results of the parish-wide survey and then integrate the input of the parish into the direction of the next full capital campaign. This time will also allow for a transition period for Fr. Richards to more fully acclimate to our Parish vision and dreams. The tough part is that this decision leaves a gap in our capital revenue stream. To close this gap the Finance Committee, with the approval of the parish council and our former Pastor, has recommended conducting a one year 'bridge campaign' for the 2010 calendar year.

What is a bridge campaign?

The bridge campaign will be a simple, one year pledge that requests each parishioner / parish family to discern the appropriate level of giving for

them. We are confident that the generosity of this parish - of each of you - will allow us to faithfully meet the commitment of the monthly mortgage on our Church building. We expect that most will respond positively and will continue to give at your current level, or even more if possible.

Why are we calling it a bridge campaign?

Bridges unite and bridges connect. Bridges unite the possible with the impossible. Jesus is the bridge that unites man with God, the Cross is the bridge that unites Heaven and Earth and, the Church - yes our very own Church - offers the bridge to Eternity.... These bridges are all part of the future path that we'll walk together as a parish. When we come together for a single cause this path becomes one of Joy.

We've witnessed this time and again as you have each stepped forward / stepped up and have been a part of making beautiful things happen. Our one year 'bridge' campaign for 2010 will be announced in just a few weeks - mid October. Within the next month, each parishioner will receive a letter followed by additional information on how to make your pledge.

In summary

Supporting our parish faithfully with our presence, and financially with our gifts, is an important factor of our faith life. Please reflect upon the meaning of our parish in your life, and we ask that - as you are counting these blessings - to realize that it's really about so much more than just giving money.... It's about changing lives. Lives that are touched each day

because our church and church family is here – providing the resources that is keeping our St Michael parish thriving, active, generous and loving.

We thank God and we thank each of you for these many blessings multiplied. May God bless each of you abundantly as we continue to walk the path together – into the future that God has for us. **We pray for a future that will “abound in hope by the power of the Holy Spirit”.**

(Romans 15:13)