

ANNUAL REPORT FROM THE FINANCE COMMITTEE
OF SAINT JOHN CHURCH
DELIVERED SEPTEMBER 17 & 18, 2011

My name is Dick Slagle and I am the Chairman of the Parish Finance Committee. Diocesan guidelines mandate that I address the Parish annually to report on the activities of the Finance Committee and the financial position of the Parish. It may seem that I am here more frequently, but is not the case. Believe me, once a year is enough to address all of the masses.

Last year I reminded you that our financial reporting is based on guidelines and a detailed manual provided by the Diocese. It means that our reports are made on a consistent basis from year to year. We are also required to submit to an audit of varying depth on an annual basis. The auditors were here in July to review the Parish financial records and procedures. We are awaiting their findings, which will be delivered to us at our November finance committee meeting. At our last audit, the auditors made some minor suggestions as to improvements that we could make to some of our procedures. We have implemented those suggestions and this time, I would expect that we should have even more minimal changes to make, if any at all.

When I spoke last year, I asked for your support in our increased giving campaign and asked that you increase your weekly offertory gift so that on an average week, we would collect approximately \$13,500. to make our projected budget. I am grateful to report that you have generously responded to the Parish as you may have noted in the figures that are in the weekly Bulletin. In this week's bulletin, you will find a financial statement for the fiscal year ending June 30, 2011. A more detailed statement may be found on the Parish website. All of the figures I will be giving you today represent activity during that year. The offertory from all collections totaled \$946,900. against a budget figure of \$900,300. The Sunday offertory totaled \$644,400. for the year against our budgeted figure of \$621,000.; the monthly figure was \$80,300 against budget of \$76,400. You were very generous to the annual collection which totaled \$108,900. against a budget of \$75,000. This category more than made up for the shortfall in the Holy Day receipts of \$77,200 against a budget of \$80,700.

The other very happy surprise was the Parents Association fundraiser which totaled \$45,900. against a budget of \$4000. The Parents Association had set the goal of a new playground for the preschool and anticipated that it would take several years for them to raise the total needed. Instead, again with your support, they raised the full cost of the playground in one year. You can see the results of their efforts in the back of the Parish Center. The amount raised will also permit the installation of new fencing around the playground and this will be installed in the near future. Both the preschool tuition and Religious Education fees exceeded budget. Surprisingly, this year, we did not receive any bequests from an Estate. So our total receipts from all sources for the year were \$1,476,900. Some of these receipts represent money coming in and out, but we exceeded budget for the year by \$117,000.

On the expense side, our biggest single category is salaries and benefits. As you have heard from Msgr., we have some eighteen people on staff in many different categories. We were below budget in this category by \$56,000. One of the principal reasons was that Father Frank assumed the duties of Brian Mercier as the director of the youth groups. We are very fortunate to have Father Frank serving the Parish so well. We have also not been billed by the Diocese for all of the costs of the pension benefits for the employees, even though we budgeted the full amount. We have been

told that the billings should be caught up by this fall. The other expenses have held pretty much in line with budget. You all recall how terrible this past winter was. Our budget for snowplowing was \$15,000. but our cost came in at \$20,500. Given our other revenues, we were able to absorb this cost without having to ask for your assistance as some other Parishes have done. Also, our oil bill was \$27,100 against a budget of \$23,000. this was due not only to the cold temperatures but the rising cost of oil during the year. For the coming year, we have budgeted with the assumption of the price of oil staying where it is. In total, our expenses were \$1,307,700. versus the budget of \$1,324,600.

Although the financial statements show a net profit, they do not reflect the use of our cash for capital expenditures. We are trying to maintain our beautiful Church, Parish Center and Rectory and not defer necessary maintenance. During the year, we made improvements to the buildings and grounds that needed to be capitalized according to Diocesan guidelines of over \$88,800. Again, this is a direct use of the cash we collected during the year. These items included a new air conditioner for the parish center, walkway and parking lot repairs, window repairs in the Parish Center and the playground. In spite of this, we were able to increase our cash position at the end of the year. On June 30, 2010, we had only \$21,000. of unrestricted cash in the bank. As of June 30, 2011, our unrestricted cash position had increased to \$67,400. Although this is a substantial improvement, we are still below Diocesan guidelines since we should have approximately three months' expenses in reserve, or approximately \$300,000. With your continued support, we will be working steadily towards this goal. Once more, we finished the year with no Parish debt. All of the bills rendered during the year were paid within thirty days.

In summary, we have concluded a very successful financial year thanks to your support. But now we are in a new fiscal year. It is always a challenge to the committee to budget our expenses without knowing what our revenues will be. It is your generosity that allows us to make budget on the revenue side. I would again ask you to consider making your gifts via electronic means. The consistency of giving is very important since our expenses arise on a weekly basis. And as you can see, the weekly collection is our true lifeblood. You will be receiving a letter from Msgr shortly regarding the annual collection. I would hope that you could support this effort as you did last year. Or perhaps even increase your gift. Your consistent support to all of the collections makes possible all of the wonderful programs here at Saint John. Our budget this year is predicated on your continued support at last year's levels. We are not forecasting any substantial increases in expenses, so if you continue on your part, we can continue on our part. There are additional capital projects that are necessary and we need the cash to pay for those. When you look at our budget, you can see how closely our revenue matches our expenses. Just as you save for a rainy day, so the Parish is trying to build a reserve fund to use for emergencies.

My personal thanks go to the other members of the Parish finance committee: Barbara Alter, Mark Dailey, Anthony Morro and Marion Kirkman. I am merely the spokesperson for a truly collaborative effort. It is a pleasure to work with them. Monsignor McGrath is very supportive of the work of the Committee and actively and consistently seeks our opinions and advice. And we couldn't function without the Parish bookkeeper, Michelle Leville. If you have any questions about the financial position of the Parish, you should feel free to call me.

The Diocese of Bridgeport
St. John, Darien

STATEMENT OF ACTIVITIES - ACTUAL VERSUS BUDGET

For 7/1/2010 through 6/30/2011

	<u>Actual</u>	<u>Budget</u>
CHANGES IN UNRESTRICTED CASH ASSETS		
REVENUE		
OFFERTORY COLLECTIONS (SUBJECT TO CATHEDRATICUM)		
SUNDAY	\$ 644,410	\$ 621,000
HOLY DAY	77,257	80,700
MONTHLY	80,316	76,400
ANNUAL	108,906	75,000
OTHER	36,011	47,200
TOTAL OFFERTORY	<u>946,900</u>	<u>900,300</u>
OTHER REGULAR REVENUE		
FUNDRAISERS	90,359	39,037
INVESTMENT INCOME	1,502	1,080
PRE-SCHOOL & CHILDCARE SERVICES	224,510	210,000
RELIGIOUS EDUCATION FEES	104,704	94,000
RENTAL & LEASE REVENUE	6,210	400
VOTIVE CANDLES	10,844	7,800
CEMETERY	0	0
MASS STIPEND REVENUE	7,415	6,300
TOTAL OTHER REGULAR REVENUE	<u>445,544</u>	<u>358,617</u>
UNUSUAL (NON-SCHEDULED) REVENUE		
GIFTS & BEQUESTS - NON-RESTRICTED	84,493	101,020
TOTAL UNUSUAL (NON-SCHEDULED) REVENUE (excluding capital projects released)	<u>84,493</u>	<u>101,020</u>
TOTAL REVENUE	<u>1,476,937</u>	<u>1,359,937</u>
EXPENSES		
COMPENSATION AND BENEFITS		
SALARIES & WAGES		
Lay Employees	546,178	574,209
Clergy	57,313	57,312
Pastor / Administrator Allowance	3,000	3,000
Religious Allowance	0	0
Extra Priests	7,190	7,645
Deacon Expense Allowance	4,000	3,600
Priest Stipends	8,185	8,370
TOTAL SALARIES & WAGES	<u>625,866</u>	<u>654,136</u>
PAYROLL TAXES		
FICA	33,200	35,601
Medicare	7,765	8,329
TOTAL PAYROLL TAXES	<u>40,965</u>	<u>43,930</u>
EMPLOYEE BENEFITS		
Medical/Dental Insurance-Clergy	15,782	17,784
Pension-Clergy	6,800	7,000
Medical/Dental Insurance-Lay	46,654	61,080
Pension-Lay	16,697	26,000
Life Insurance	0	0
Workers Compensation	6,036	5,161
TOTAL EMPLOYEE BENEFITS	<u>91,969</u>	<u>117,025</u>

TOTAL COMPENSATION AND BENEFITS	758,801	815,091
CONTRIBUTIONS AND ASSESSMENTS		
Charitable Contributions to Organizations	18,329	9,350
Charitable Gifts to Individuals	10,557	4,200
Cathedraticum	57,300	57,300
School Contribution	65,732	65,736
Shortfall on ABA	0	0
TOTAL CONTRIBUTIONS AND ASSESSMENTS	151,917	136,586
PROFESSIONAL FEES AND INSURANCE		
PROFESSIONAL FEES		
Accounting, Bookkeeping and Temporary Office Help	21,187	16,385
Continuing Education & Development	595	1,000
Legal	0	0
Non-Employee Musicians and Others	58,226	68,500
Safe Environment	668	229
Speakers, Retreats, Workshops	14,901	15,950
TOTAL PROFESSIONAL FEES	95,577	102,064
INSURANCE		
Auto - Parish	1,288	1,286
Auto - Clergy	3,261	3,000
Insurance - Property, Casualty etc.	14,985	15,066
TOTAL INSURANCE	19,534	19,352
TOTAL PROFESSIONAL FEES AND INSURANCE	115,111	121,417
SUPPLIES, REPAIRS & MAINTENANCE, AND OTHER SERVICES		
SUPPLIES & EQUIPMENT PURCHASED FOR < \$2,000		
Textbook & Classroom Supplies	14,173	12,075
Food and Beverage	22,825	28,030
Catering	1,290	1,150
Liturgical Consumables (Bread, Wine, Candles, Votives etc.)	6,507	6,750
Liturgical Flowers and Decoration	3,714	6,000
Liturgical Missalettes & Workbooks	4,201	4,380
Liturgical Vestments, Ritual and Appointment Books	0	0
Janitorial, Office and Miscellaneous Supplies	22,910	26,015
Appliances, Equipment & Tools Expensed	1,100	1,200
TOTAL SUPPLIES & EQUIPMENT PURCHASED FOR < \$2,000	76,719	85,600
REPAIRS & MAINTENANCE		
Automotive	1,826	150
Building Repairs & Maintenance	10,361	18,000
Computers & Office Equipment	3,237	2,135
Outside Janitorial Services	3,186	3,350
Landscaping	4,750	2,000
Lawn Care	14,519	16,400
Snow Removal	20,513	15,000
TOTAL REPAIRS & MAINTENANCE	58,393	57,035
OTHER SERVICES AND MISCELLANEOUS CHARGES		
Subscriptions	1,612	1,225
Bank Charges	1,552	900
Credit Card Fees for Parishioner Contributions	2,691	2,400
Dues & Memberships	344	313
Leasing and Rentals	7,432	4,428
Other Services	5,564	6,815
Permits, Fees, Licenses	1,775	1,060
Postage and Delivery	3,154	4,224
Printing & Reproduction	11,766	11,580

Advertising & Promotion	223	1,250
Travel & Lodging	32,838	6,805
TOTAL OTHER SERVICES AND MISCELLANEOUS CHARGES	68,952	41,000
TOTAL SUPPLIES, REPAIRS & MAINTENANCE, AND OTHER SERVICES	204,064	183,635
UTILITIES		
COMMUNICATIONS		
Alarm Monitoring & Security	2,663	1,542
Cable TV (& Internet)	2,355	2,118
Telephone (& Internet)	6,401	6,300
TOTAL COMMUNICATIONS	11,419	9,960
POWER, FUEL & WATER		
Electric	32,222	28,000
Gas	1,325	1,700
Oil	27,126	23,000
Water & Sewer	5,651	5,212
TOTAL POWER & WATER	66,325	57,912
TOTAL UTILITIES	77,744	67,872
PROPERTY TAXES		
PROPERTY TAXES (ON PARISH OWNED PROPERTY RENTED OUT)	78	90
TOTAL PROPERTY TAXES	78	90
TOTAL EXPENSES	1,307,715	1,324,690
INCREASE (DECREASE) IN UNRESTRICTED CASH ASSETS EXCLUDING CAPITAL PROJECT ASSETS RELEASED FROM RESTRICTION	169,222	35,247
INCREASE (DECREASE) IN CASH ASSETS from Operations	169,222	35,247
CASH used for Capital Projects:		
Parish Center Air Conditioner	18,962	
Rectory Hot Water Heater	2,185	
Driveway and Walkway repairs	38,230	
Parish Center Window repairs	5,115	
New Playground	24,400	
TOTAL CASH used for Capital Projects	88,892	
Increase in Net Cash on Hand	80,330	