

Parish Financial Report For Fiscal Year Ended June 30, 2010

Balance Sheet

Assets

Cash - Checking	2,942
Petty Cash	50
Cash - Capital Campaign	13,063
Memorial Fund	6,981
Memorial Fund - AC	3,336
Altar Society Checking	519
Men's Club Checking	1,619
Zryd Endowment Fund	450,000
Zryd Memorial Investment Earnings	43,969

Total Assets

\$522,479

Liabilities

Accounts Payable	8,273
Parish Needy Fund Loan	11,666
Range Bank Line of Credit (Capital Campaign)	59,000

Total Liabilities

\$78,939

Fund Balance

\$443,540

Total Liabilities & Fund Balance

\$522,479

Income Statement

	Budget 2009-10	Actual 2009-10	New Budget 2010-11
Income			
Envelope Receipts	572,100	533,273	534,100
Other Receipts	42,954	45,404	53,150
Total Income	\$615,054	\$578,677	\$587,250

Expenses

Administrative Salaries	112,162	110,404	105,460
Faith Formation Salaries and Programs	49,290	46,839	27,000
General Administration	57,900	63,707	68,960
Employee Benefits & Insurance	64,214	61,877	47,880
Plant Operation Salaries and Expenses	98,732	96,292	103,020
Father Marquette School Subsidy	204,151	204,151	208,230
Christian Service Fund Tithe	28,605	26,673	26,700

Total Expenses

\$615,054 \$609,943 \$587,250

Income Over (Under)

\$- \$(31,266) \$-

Descriptions:

Administrative Salaries:

Compensation for priest and office staff.

Faith Formation Salaries and Programs:

Staff salaries, program costs, equipment and supplies.

Christian Service Fund Tithe:

Parish 5% tithe is distributed from this fund.

General Administration:

Church supplies, missalettes, office supplies, office equipment leasing & maintenance, advertising, subscriptions, Pony Express & Stewardship programs, choir supplies, music stipends, minister training & workshops, RCIA, contribution envelopes, pamphlets, Sunday AM childcare, quarterly newsletter, baptism & marriage preparation, parishioner socials.

Employee Benefits and Insurance:

Priest retirement, health, disability and auto insurance; lay employee retirement, unemployment, disability & health insurance.

Plant Operation Salaries and Expenses:

Custodian and housekeeper salaries, utilities, telephone, internet, vehicle operation, building and grounds maintenance, custodial supplies and equipment, property liability insurance, contracted repairs and services, snow plowing and removal of snow.

Father Marquette School Subsidy:

Based on a formula using the average of assessable receipts for the last 5 years.

Christian Service Fund Tithe:

Parish 5% tithe is distributed from this fund.

Zryd Endowment Fund:

Proceeds from sale of Msgr. Zryd property bequeathed to the parish.

Zryd Memorial Investment Earnings:

Earnings that are earmarked for capital improvements to parish.

Parish Needy Fund Loan:

No-interest loan from the diocese used for construction costs.

Range Bank Line of Credit:

Balance due on 6.15% loan used for construction cost.



St. Michael Parish

Financial Report 2009-2010

The economy continued to play a role this year in our ability to meet all of our budget objectives. Accordingly, parish employees and the Finance Council had to devote a considerable amount of time again this year managing all areas of spending. Envelope receipts declined from the prior year by \$11,209, although our net registered families increased from 723 to 738. Overall revenue came in at 94.2% of budget. In the year ahead we will be looking at creative ways to generate revenues along with requesting additional help from our generous parishioners.

Total expenses were slightly under budget for the year and ended at 99.2%. Spending still surpassed revenue this year by \$31,249. This is the third year in a row that we have not been able to generate enough revenue to offset our spending. Efforts were made throughout the year to find cost reductions. We needed to withdraw \$45,000 from our Zryd Investment Earnings at the end of the year to cover the shortfall and meet our capital campaign obligation. Fortunately, the stock market improved this year and made it possible to do this.

Administrative, Faith Formation and Plant Operations spent less during this fiscal year than they had in the previous year, and their total spending was also under budget. We reduced our spending for Clergy Help-Out Compensation and Pastoral Assistants for Liturgy by over \$8,000. We also enjoyed heating costs that were 45% below the prior year.

Although also under budget, Benefits and Insurance exceeded the prior year. These expenses were anticipated with the addition of an Associate Pastor. Revenues this year are slightly overstated as they reflect the reimbursement we receive from the Diocese for our Associate Pastor's salary. This expense is reflected in the Administrative Salaries category.

The Father Marquette School subsidy increased this year by 1%. The amount we contribute to the school is based on a formula of the average assessable receipts for the last five years. We anticipate a small increase in the coming year and we continue to be appreciative for all of your sacrifices for this very worthy cause.

This year saw many positive changes with the arrival of Father Larry and Father Ben. The welcome addition of an Associate Pastor allowed us to hold additional educational programs for the adults and the youth. Many parishioners have commented on the many home visits made by our priests.

Please take time to review the many opportunities for you to help make our Church the most welcoming organization it can be. We hope to encourage new members to join in the coming year and increase our ability to provide for the needs of all parishioners. Thank you to the many that give their treasure, time and other gifts every day.

Capital Campaign Fund Balance

As of June 30, 2010

Total Pledged or Donated to Date	1,100,836
Total Paid to Date	(1,052,250)
Balance Due on Pledged Amounts	\$48,586

Recap to Date

Balance Due on Pledged Amounts	48,586
Balance Due on Zryd Fund Commitment	20,000
Total Amount Due	\$68,586

Amount in Savings as of 06/30/10	13,063
Line of Credit Balance	(59,000)
Needy Parish Loan Balance	(11,666)
Estimated Interest Payments	*(7,000)

*Estimated From Amortization Schedule

Total Amount Owed	(\$64,603)
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Estimated Obligation Balance	(\$3,983)
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