

Parish Financial Report ~ Fiscal Years 2012 and 2013

Overview

The Net Operating Income for Fiscal Year 2013 was \$32,344 as presented in this Comparative Parish Financial Report, which presents the various sources of income and expenses in the Fiscal Year 2013 compared to those of Fiscal Year 2012. For the first time in several years the parish experienced an increase in its two primary sources of income, the Offertories and the Grand Annual Collection. (which is explained in a bar graph on page one of the Annual Report with Father John's message). The combined amount of the increase is \$29,937, which has allowed our parish staff to enhance and create new programs as described in this report.

While being conservative with spending in all areas, Compensation and Benefits did increase as a reflection of parish staffing. Facilities has also seen an increase due to extreme weather conditions this past winter and maintenance projects that were not budgeted, but very much needed:

- Cleaning of all stained glass windows in Sacred Hearts Church
- New doors at St. Patrick's Church
- New roof vestibules at Sacred Hearts Church
- Repair of heating system at St. Patrick's Church
- Repairs and painting at the Rectory

The budget for Fiscal Year 2014 presents a Net Operating Income in the amount of \$1,263. Again this year we did not include any amount for capital expenditures even though we have many important projects to be considered. As we monitor our income we will plan the timing of these projects as funds become available. Please also note the new Central Ministry Tithe that we have informed you about via bulletin over the last few months. We hope that the trend will continue with the increase in our Offertories and Grand Annual.

	Actual FY 2013	Actual FY 2012	Increase (Decrease)	Budget FY 2014
INCOME				
Offertories	\$ 506,236	\$ 498,516	7,720	\$ 538,000
Grand Annual Collection	69,351	47,134	22,217	75,000
Sacramental Offerings	21,025	22,586	(1,561)	30,500
Religious Education	25,975	27,346	(1,371)	29,250
Other Income	85,304	32,308	52,996	65,550 *
TOTAL INCOME	\$ 707,891	\$ 627,890	\$ 80,001	\$ 738,300
EXPENSES				
Central Ministry Tithe				\$31,080
Compensation and Benefits	\$ 367,476	\$ 322,317	45,159	430,490
Administration	59,286	55,342	3,944	55,871
Facilities	124,198	83,376	40,822	103,346
Pastoral	36,819	34,276	2,543	29,600
Outreach	7,478	13,084	(5,606)	7,650
School Subsidy	52,000	52,000	0	52,000
Other Income Expense	28,291		28,291	27,000
TOTAL EXPENSES	\$ 675,547	\$ 560,395	115,152	\$ 737,037
NET OPERATING INCOME	\$ 32,344	\$ 67,495	\$ (35,151)	\$ 1,263

*Not all variances are listed due to changes made to the chart of accounts.

School Financial Report ~ Fiscal Years 2012 and 2013

Sacred Hearts School—Grades

Kindergarten through Grade 8

Sacred Hearts School finished Fiscal Year 2013 with a Net Operating Income of \$101,017 as compared to \$241,950 in Fiscal Year 2012. Enrollment was again a major factor in producing these results, along with reducing the amount of tuition bad debt. Enrollment in Fiscal Year 2013 was 388 students as compared to 386 students in Fiscal Year 2012, with the last single class of Grade 8. In FY2014 there will be 2 classes per each grade, a first in many years.

Compensation and Benefits increased due to additional staff requirements and moderate increases for the teachers salaries. Facility costs for the school increased due to the extreme winter conditions and also an ongoing flooding problem on the basement level. This problem has been resolved with the help of some of our very dedicated contractors from the parish.

Repairs and Renovations totaled \$64,718 in Fiscal Year 2013 which included the construction of new school administrative offices, the cost for a new 4th grade classroom and new cabinets in the cafeteria. Equipment items totaled \$32,793 which included a new video security system, classroom smart boards, new gym chairs and additional student lockers.

	Actual FY2013	Actual FY2012	Increase (Decrease)	Budget FY2014
INCOME				
Tuition	\$ 1,598,562	\$ 1,452,841	\$ 145,721	\$ 1,780,000
Gifts & Bequests	1,000	-	1,000	
Interest & Dividend Income	12,599	9,993	2,606	8,000
Market Gain(Loss) on Investments	5,610	(1,974)	7,584	-
Fundraising Activities	233,961	170,055	63,906	244,950
Other Income	44,576	7,684	36,892	16,883
Parish Support	52,000	52,000	-	52,000
Children's Center Support	10,000	10,000	-	10,000
RCAB Support	10,002	16,810	(6,808)	10,000
TOTAL INCOME	\$ 1,968,310	\$ 1,717,409	\$ 250,901	\$ 2,121,833
EXPENSES				
Compensation - Administration	\$ 182,229	\$ 147,165	\$ 35,064	\$ 205,144
Compensation - Faculty	1,011,711	879,511	132,200	1,086,050
Compensation - Facilities	10,500	10,785	(285)	20,990
Employee Benefits	266,429	213,940	52,489	322,636
Fundraising	77,600			72,200
Administration	38,191	30,339	7,852	44,340
Teaching	76,203	81,252	(5,049)	80,500
Facilities	157,695	112,467	45,228	122,095
Other Income	46,735			57,100
TOTAL EXPENSES	\$ 1,867,293	\$ 1,475,459	\$ 391,834	\$ 2,011,054
OPERATING INCOME	\$ 101,017	\$ 241,950	\$ (140,933)	\$ 110,779
TOTAL Repairs & Renovations/Equipment	\$ 97,511	\$ 129,572	\$ (32,061)	\$ 105,000
NET OPERATING INCOME (LOSS)	\$ 3,506	\$ 112,378	\$ (108,872)	\$ 5,779

Early Childhood Center Financial Report—Nursery to Pre-K

The Early Childhood Center Net Operating Income for Fiscal Year 2013 was \$105,487 as compared to a Net Operating of \$119,505 for Fiscal Year 2012. The difference was due to a slightly lower enrollment in the pre-school programs.

Our afterschool program continues to grow and the income generated assisted us in the purchase of a new playground. A targeted donation made to the ECC also supported this improvement.

	Actual FY2013	Actual FY2012	Increase (Decrease)	Budget FY2014
INCOME				
Tuition	\$ 229,756	\$ 269,422	\$ (39,666)	\$ 217,240
Extended Day	115,390	79,524	35,866	80,000
Gifts & Bequests	17,170	92	17,078	
Interest & Dividend Income	110	552	(442)	120
Fundraising Activities	3,126	1,647	1,479	1,820
TOTAL INCOME	\$ 365,552	\$ 351,237	14,315	\$ 299,180
EXPENSES				
Compensation - Administration	\$ 70,711	\$ 63,287	\$ 7,424	\$ 77,072
Compensation - Faculty	102,553	93,704	8,849	102,107
Compensation - Facilities	5,980	8,245	(2,265)	4,721
Employee Benefits	19,990	17,761	2,229	14,798
Administration	8,768	9,656	(888)	6,880
Teaching	4,156	7,869	(3,713)	4,550
Facilities	36,504	21,210	15,294	47,925
Transfer to School	10,000	10,000	-	10,000
Other Expenses	1,403			2,400
TOTAL EXPENSES	\$ 260,065	\$ 231,732	28,333	\$ 270,453
OPERATING INCOME (LOSS)	\$ 105,487	\$ 119,505	\$ (14,018)	\$ 28,727
Capital expenditures	\$ 48,304			\$ 12,500
NET OPERATING INCOME (LOSS)	\$ 57,183	\$ 119,505	\$ (14,018)	\$ 16,227

