

FINANCIAL STATE OF THE PARISH OCTOBER 1-2, 2011

I think that most people equate stewardship with financial commitments or contributions. But as you heard from Fr Tim, it is much more. It simply means that God is telling us, "These gifts are yours; take care of them. Be good stewards of the gifts I have entrusted to you."

Stewardship is a way of life. It is discipleship. It is a way to respond to God's call in every aspect of our lives with our time, talent and treasure. It is the time for your personal commitments to God and to your parish, just as it is for you to your family, friends and job. It is your talents used to strengthen our parish. And it is your treasure given back to God each week.

Our report this year has a new look. We are recognizing our gifts of time, talent, and treasure, but four pages is not nearly enough room to talk about all of the gifts this parish has received from each of you.

I want to highlight the impact of your gifts of treasure which allowed us to manage the finances of our parish over the past year. Our financial information is shown on page 3 of the report.

First of all, thank you for your support.

Our total expenses for the year were approximately \$4.3 million. Our total income was over \$4.5 million. Because of your generosity, we ended last year with a \$235,000 surplus. This allowed us to purchase the corner lot without touching our savings.

Offertory and Christmas & Easter collections increased. Education costs continue to rise, but tuition increases of \$150 per student helped reduced the parish subsidy by \$81,000. The school began a long awaited hot lunch program last year. We continually monitor the maintenance of our facility and plan each year for required repairs.

The budget for our current fiscal year is shown in the third column. We project our income to be equal to our expenses. In order to meet expected expense for the coming year, the weekly requested offertory was raised by \$500 to \$32,500 per week.

Our investment and reserve funds at the end of the year grew to over \$1.6 million. \$52,000 was contributed to our Scholarship Fund. The increase to our replacement reserve fund will be used to cover expenses incurred in August. Details of the activity in these accounts are reflected.

We continue to look forward. We are monitoring the current status of state funding for students and will take steps to cover anticipated reductions. We are also focusing on and reviewing the investment strategy of our Endowment Fund.

I am happy to report that Phase I is complete. Pledges collected this past year allowed us to pay down our loan. We have approximately \$70,000 remaining. The balances of pledges to be collected are sufficient to completely repay this loan and we anticipate doing so by the end of December.

Of course, the most significant development was receiving Diocesan approval to begin Phase II. The feasibility study results regarding the building of our new worship space indicated that this opportunity

was well received. We will conduct a campaign, combining our Phase II with our share of the Diocesan campaign. Information is being finalized and all parishioners will be invited to town hall meetings to learn about Phase II later this year.

Our parish is financially sound. We promise to continue to be good stewards of the parish finances entrusted with us. We are a dynamic parish, a growing parish, and most importantly, a parish that cares and helps each other.

We should be very proud. We have many reasons to offer thanks to God for watching over us and blessing our growth. We thank each and every one of you for your generous responses to the parish's needs with your time, your talent and your treasure.