

ST JOSEPH THE WORKER

2008/2009 FINANCIAL STATEMENT

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<u>INCOME</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>NOTES:</u>
General Operating Income			
Sunday Collections Income	\$1,330,000	\$1,281,150	
Other Income	51,250	61,370	
Faith Formation Tuition	<u>80,000</u>	<u>80,175</u>	
General Operating Income Total	1,461,250	1,422,695	1
Debt Service Pledge Income	<u>413,679</u>	<u>338,285</u>	2
INCOME TOTALS	\$1,874,929	\$1,760,980	3
 <u>EXPENSES</u>			
Salary and Benefit Expenses			
Salaries & Wages	565,290	568,028	
Employee Benefits	<u>186,668</u>	<u>169,885</u>	
Salary and Benefit Totals	751,958	737,913	4
Ministry, Tithe & Administrative Expenses			
Worship	20,674	19,291	
Faith Formation	60,930	55,049	
Social Justice	27,150	28,239	
Tithe	21,125	21,125	
Pastoral Ministry	9,757	8,396	
Administration & Other Disbursements	<u>51,746</u>	<u>48,718</u>	
Ministry, Tithe & Administrative Expense Total	191,382	180,818	5
General Operating Expenses			
Maintenance	119,744	101,355	
Utilities	83,323	78,028	
Insurance	47,600	46,571	
Archdiocese Assessment	134,150	134,312	
Professional Services	10,730	21,366	
Equipment	30,664	32,771	6
Operating Reserve Fund Set Aside	50,000	12,961	7
Major Maintenance/Improvements Fund Set Aside	<u>40,000</u>	<u>0</u>	
General Operating Expense Total	516,211	427,364	
Debt Service Expenses			
Interest Expense	275,000	265,485	
Principal	<u>140,200</u>	<u>149,400</u>	
Debt Service Total	415,200	414,885	
MINISTRY, GENERAL OPERATING & DEBT SERVICE EXPENSE TOTAL	\$1,874,751	\$1,760,980	
NET:	178		

NOTES:

- 1 Sunday collection income lagged behind projection by nearly \$50,000. This shortfall was partially made up by higher than budgeted other income.
- 2 Debt service income lagged \$75,394 behind the scheduled pledge fulfillment. This was attributed to deaths, families moving from the parish and fears of economic outcomes i.e., job loss, cuts in pay, etc.
- 3 The \$113,949 income short fall resulted in the cancellation of some major maintenance projects and being unable to fully fund our reserve accounts.

- 4 Salary and wages were the result of extra clergy and musicians. Fortunately fewer employees than were budgeted for took medical benefits.
- 5 The Ministry staff was asked in January to refrain from spending all of their budgeted amounts. Even though it was well into the program year they were are to cut back in some areas.
- 6 \$43,747 of large Maintenance projects completed in the summer of 2008 included: new flooring in St. Joseph Hall, sealing and tuck-pointing on older parts of the building, new kitchen flooring and driveway at the rectory and sealing cracks in the church parking lot. \$18,390 of projects that were budgeted for summer of 2009 but deferred included: new carpeting in the library and the lower level of the faith formation area and replacement of some windows.
Professional Service - additional unbudgeted legal fees and higher than budgeted computer support for installation of a new network server.
Equipment - Unbudgeted expenses primarily due to replacement costs.
- 7 \$12,961 was transferred to Operating Reserve Fund.
 - On June 30, 2009 the balance of the Operating Reserve Fund was \$454,204
 - The Major Maintenance/Improvement Reserve was \$184,516.
 - Unallocated savings totaled \$61,301.
 - The debt on June 30, 2009 was \$4,002,684.

Submitted by Mary Jo Dickinson