

On the opposite page, you will find a consolidated statement of receipts and disbursements through November 17th of this fiscal year (July, 1, 2009 – June 30, 2010.) As most of you are aware, the first quarter of our fiscal year (July – September) is always the worst as it encompasses the summer months when our seasonal residents and visitors are up north and many of our permanent residents are on holiday. As many of you are also aware, we have made substantial changes with regards to staffing and operating expenses during this calendar year in an effort to balance our budget and once again operate efficiently. We are currently 4 ½ months into our fiscal year and have made great strides. As you can see, coming out of summer and moving into fall, we are operating “In the black.” With all of the economic gloom and doom circulating in every media outlet, I thought it would be nice to pass on some relatively positive information with regards to our parish finances. While we have a long way to go and a lot of work left to do, it is nice to have something positive to pass along to our amazing parish community. Below, I will address several line items with further explanation.

Two line items that have been omitted from this statement are the receipts and disbursements for the Catholic Faith Appeal. Because the CFA income and expense doesn't correlate with our fiscal year, inclusion of the data skews the P & L substantially. Payments towards our CFA obligation begin in July at 30% of the total and then continue for the next seven months at 10% with completion in February. With that said, although I have omitted the data from the P & L, the CFA is the single most important component of our budget. We are currently at 78.28% of our goal or \$111,000 shy of meeting with success. If we do not meet our goal, you will see a disbursement on the P & L in Q3 of our fiscal year as the shortage will have to be recognized out of our operating budget.

Regular offertory collections are down versus last year by 7.2%. Obviously this is of extreme concern as the regular offertory is the major source of our operating revenue. Poor economic conditions can be blamed for the decline; however total income is actually up by 1.6% versus last year.

On the expense side, the major hurdle has been to work with personnel expenditures. Salary expense has been reduced by nearly 35% versus the same period last year. Facilities expense has also been reduced by nearly 35%. This includes the renovation in the ceilings of the church. Utilities decreased by 3.1% as we recognized increased efficiency with our new AC units but higher cost through FPL. Janitorial and cleaning was reduced by 67% as we are now operating completely in-house with no outside vendors. In addition, the K of C purchased carpet cleaning equipment for the parish which allowed for us to do away with the exorbitant cost of hiring professionals.

Music expense has increased substantially in the first 4 ½ months due to the cost of hiring outside organists to fill in until we found a replacement. With our new organist on board, this additional expense will be recognized in personnel.

Religious store expense far exceeds income due to the fact that the store only opened for season in late October. The expense recognized reflects the purchase of new seasonal inventory.

Overall, total expenses have been reduced by over 27% versus the same period last year. This is fantastic news as we head into our peak season.

We are overly optimistic that with a good showing late in the game with regards to the CFA and recognizing the cuts made in personnel and operating expenses, we should be in great shape by the end of June.

The most important comment that I can convey to our parishioners is “THANK YOU, THANK YOU, THANK YOU” for your extreme generosity in allowing us to continue to provide top notch programs and ministries within the parish.

The following statement of receipts and disbursements has been reviewed and approved by Fr. John and the Finance Council.

This coming Thursday, November 26th is Thanksgiving. It just so happens there is another occurrence on this date for which we should give thanks. Fr. John's birthday falls on Thanksgiving this year also. Please wish him well on his big day!

In His work together,

Scott Schlossberg, MBA
General Manager