2013 - 2014 FINANCIAL REPORT

	2013-2014	2012-2013	2011-2012
Annual Report for Fiscal Year July 1, 2013 - June 30, 2014			
Income			
Sunday and Holy Day Collections	$ 1,039,226.67	$ 1,101,440.71	$ 1,019,934.77
Christmas Collection	74,346.54	66,276.11	65,657.68
Easter Collection	46,987.04	46,417.44	48,520.69
Other Collections	3,495.00	35.00	1,920.00
School Tuition	1,451,464.38	1,486,987.85	1,557,646.61
School Fees	226,353.89	222,513.00	242,137.95
Bookstore Income	10,142.48	2,908.19	5,493.44
Outside Funding Sources	6,601.42	25,723.62	26,304.73
School Fund Raising Net Income	244,713.34	264,546.63	285,939.93
Interest & Investment Income	46,947.53	44,719.84	36,252.78
Auxiliary Groups	-8,436.93	-54,130.68	2,616.06
Miscellaneous Income	188,292.59	87,582.35	177,841.72
Total Income	$ 3,330,133.95	$ 3,295,020.06	$ 3,470,869.06
Expenses			
Salaries	$ 1,730,656.00	$ 1,621,757.49	$ 1,694,515.67
Health Insurance Employer Paid	177,000.00	175,406.00	191,620.00
Employer FICA	123,541.03	115,657.43	121,030.54
Fringe Benefits	100,563.00	98,028.00	105,480.00
Prof Growth/Ministerial/Other	14,656.35	17,271.60	18,092.47
Books & Supplies, NonLiturgical	148,625.65	137,638.07	123,961.37
Administrative Expenses	138,046.92	137,772.84	112,653.54
Transportation	4,498.64	6,171.51	4,642.71
Food Service & Meals	16,478.85	8,440.02	8,676.33
Telephone All	10,643.27	7,422.84	7,934.10
Heating Fuel	38,889.90	24,583.42	33,536.98
Electricity	66,812.40	56,173.41	56,475.63
Other Utilities	11,013.75	10,132.85	9,127.90
Maintenance & Building Repairs	163,717.59	136,400.60	141,495.90
Altar & Liturgical Supplies	63,387.94	75,956.01	81,531.97
Furnishings & Equipment	40,533.20	67,764.73	38,349.18
Archdiocesan Assessment	118,632.00	116,736.00	112,848.00
PRMAA Assessment	41,520.00	46,056.00	39,492.00
Office of Catholic Schools Assessment	12,903.00	13,708.00	14,720.00
P&C Insurance Premium - Liability & Bldgs.	72,456.00	65,664.00	69,060.00
Auto Insurance Priest Owned Vehicle	1,150.00	1,050.00	1,050.00
Miscellaneous	216,711.10	128,323.54	192,982.78
Unallocated Credit Card Charges	0.00	0.00	0.00
Total Expense	$ 3,312,436.59	$ 3,068,114.36	$ 3,179,277.07
Net Operating Income	$ 17,697.36	$ 226,905.70	$ 291,591.99

Other Income			
Sharing Parish Collections - IC	$ 28,577.41	$ 26,022.50	$ 21,618.00
Arch Required Collections	42,136.82	41,102.46	38,605.64
Estates, Bequests & Memorials	15,675.00	660.00	18,270.00
Other Income - Bulletin Rebate	12,000.00	12,000.00	16,423.71
Capital Collections - (Withdrawal from Savings) *	16,587.30	0.00	0.00
Fund Collections	47,276.61	45,871.28	35,036.65
Total Other Income:	$ 162,253.14	$ 125,656.24	$ 129,954.00
Other Expense			
Sharing Parish Collection to IC	$ 28,577.41	$ 26,022.50	$ 21,618.00
Payments for Arch Required Collections	42,136.82	41,102.46	38,605.64
Other Extraordinary Expenses	75,714.16	103,847.87	73,685.94
Capital Improvements (withdrawal from savings) *	16,857.30	96,362.57	133,897.12
Expenses Covered by Insurance	0.00	0.00	0.00
Total Other Expenses:	$ 163,285.69	$ 267,335.40	$ 267,806.70
Other Inc-Other Exp Subtotal	$ (1,032.55)	$ (141,679.16)	$ (137,852.70)
**Capital improvements paid from Savings.*			
Year End Excess/-Deficit	$ 16,664.81	$ 85,226.54	$ 153,739.29
Parish Subsidy to School (included in Expenses)	$ 140,670.98	$ 80,097.28	$ 85,000.00
St Patrick's Accounts at Archdiocese	2013-2014	2012-2013	2011-2012
Balance - July 1st:	$ 1,736,487.92	$ 1,467,139.11	$ 1,427,401.38
Deposits - (Summary below) **	176,603.06	263,378.97	57,435.95
Interest	46,947.53	44,719.84	36,525.78
Withdrawals - (Summary below) **	-43,462.07	-38,750.00	-54,224.00
Balance - June 30th:	$ 1,916,576.44	$ 1,736,487.92	$ 1,467,139.11
** Summary of Deposits			
Transfer from Operating Account to Savings	$ 150,000.00		
Stock Donations for Peru Mission	26,603.06		
Total Deposits:	$ 176,603.06		
** Summary of Withdrawals:			
Funds for Capital Improvements (see summary below)	$ 16,857.30		
Peru Mission Donations	26,604.77		
Total Withdrawals:	$ 43,462.07		

Capital Projects 2013-	Total Cost
School - Cabinets & Counters to School Front Office	$10,591.13
School - Key Fab System	$6,266
	$16,857.13

Saint Patrick Parish Statistics	
Active Families	1536
Baptisms	86
First Communions	105
Confirmations	89
Weddings	23
Funerals	34

St Patrick Parish Balance Sheet as of June 30, 2014

Operating Checking Accounts		
Church	$ 291,277.73	
School	57,503.13	
Total Operating Accounts		$ 348,780.86
Auxiliary Checking Accounts		
Auction	$ 7,225.99	
Bereavement Ministry	2,557.62	
Spring Raffle	24,621.77	
Booster Club	1,175.00	
Good Samaritan Fund	8,559.35	
SRE	562.06	
Scrip Account	13,206.36	
Shamrocks	747.97	
Transportation Account - School	35,856.52	
Tuition Account - School	173,657.94	
Parent Association	3,748.23	
Library Account	8,519.52	
School Special Account	1,304.20	
Lunch Account	1,890.39	
St. Joseph Peruvian Mission	44,071.71	
Total of all Auxiliary Accounts		$ 327,704.63
St. Patrick's Accounts at Archdiocese Bank		
Regular Savings	$ 119,973.34	
Building Fund Savings	34,635.61	
Scholarship Fund	52,264.05	
Parish Education Endowment Fund	407,855.79	
Total Cash and Savings	$ 614,728.79	
St. Patrick's Certificates of Deposit		
All 12 month CDs	$ 293,254.79	
(Increase of 1 CD since last fiscal year)	238,992.01	
	259,041.23	
	258,401.80	
	252,157.82	
Total of all five CDs	$ 1,301,847.65	
Total of Archdiocese Accounts		$ 1,916,576.44
Total of all Accounts		$ 2,593,061.93

St. Patrick Parish - 2013/14 Financial Statements

Frequently Asked Questions (FAQs)

Our Finance Council's goal is to provide our parish community with complete transparency of our finances. Below is a series of FAQ's to help you understand the Financial Statements presented in this report. These financial statements represent the Operating and Capital expenses of the Parish. This includes all Church, School, SRE, and all other Ministerial income and expenses.

ANNUAL REPORT: Q.1: Are there any differences in this year's annual report from last year?
A.1: For this year's annual report we are showing a three (3) summary of our Income and Expenses. Our Finance Council believes that this provides our parishioners with detailed information on the financial stability of St. Patrick parish. So that you have a complete record of St. Pat's financial statements, all historical Financial Reports will be made available on the parish website in one location – you will be informed when these are available.

Q.2: What is included in the income item: Miscellaneous Income?
A.2: Miscellaneous income includes receipts from such items as: Baptisms, Funerals, Weddings, Stipends for Masses, Votive & Vigil Candles, Matching gifts, Alumni donations, Booster club donations & other miscellaneous income.

Q.3: What is included in the expense item: Miscellaneous Expenses?
A.3: Miscellaneous expenses includes expenditures from such items as: Ministry Formation & Education, Hospitality & Entertainment, Advertising, Gifts & Donations, Subscriptions, Traffic Control and other miscellaneous expenses.

Q.4: What is included in the expense item: "Archdiocesan Assessment"?
A.4: In order to fund Archdiocesan business, the Archdiocese receives an amount from each parish of approximately 10% of the parishes previous year's regular collections. (Regular collections include: Weekly collections, Christmas, Easter, Holy Days, and other miscellaneous parish income). This assessment is not applied to any School revenue or fundraising through the School.

Q.5: What is expense item "PRMAA Assessment"?
A.5: PRMMA stands for the Priest Retirement and Mutual Aid Association. This assessment is used to help fund Priest retirement income and health care. It is assessed to each parish as 3.5% of Total Church Operating Incomes less Archdiocesan Interest paid to parish.

Q.6: What is expense item "Office of Catholic Schools Assessment"?
A.6: This assessment is from the Archdiocese to assist in funding the staff and related expenses for the Office of Catholic schools. This office supports all Catholic schools in the Archdiocese with consultation, standard testing and curriculum development. The assessment is based on the average number of students enrolled in our K-8 elementary school. This assessment is $26 per student.

Q.7: Why is the Parish Subsidy to the School reported separately?
A.7: St. Pat's is fortunate to have a very viable and financially stable Catholic School which provides an excellent all-around academic and spiritual education for our children. In order to maintain the affordability of St. Pat's school for School families, the Parish does subsidy the school's operating expenses. This subsidy, which fluctuates from year-to-year to assure the school has a balanced budget, is included in the various expense items shown. Historically, the subsidy has averaged about 5% of the overall School's expenses. So that all parishioners better understand the dollar magnitude of that subsidy, we do a breakout of the total subsidy as one line item.

BALANCE SHEET: Q.8: Why doesn't the Parish make investments in financial instruments other than Certificates of Deposits (CD's)?
A.8: By Archdiocesan financial policy, Parishes are limited in their investment of Parish funds. Although this is a conservative investment approach, this policy prevents parishes from taking unnecessary risks with our Parishioners contributions. In line with Archdiocesan guideline, our Finance Council has developed over the last several years a policy to maximize our investment income, within Archdiocesan guidelines. Therefore, we have constructed a series of CD's with 12-month maturities; each currently earning a 1.7% annual rate of return. Our general policy is to "rollover" each CD for another 12-month cycle when the CD matures. The CD's maturity dates are staggered to allow us to access funds quarterly funds if they are needed for operational or capital expenses.

God Bless, St. Patrick Finance Council