

SAINTS JOHN & PAUL PARISH

(A Pennsylvania Charitable Trust)

FISCAL YEAR ENDING JUNE 30, 2010 ACTUAL RESULTS

AND

FISCAL YEAR ENDING JUNE 30, 2011 BUDGET

Presented below are the actual financial results for the year ending June 30, 2010 and the annual operating budget for the fiscal year ending June 30, 2011 that has been submitted to the Diocese of Pittsburgh. The accompanying notes are an integral part of these statements and provide more detail and explanation of the major changes.

...Father Joseph R. McCaffrey
And The Finance Council

	<u>Actual for Year Ended June 30, 2010</u>	<u>Budget for Year Ended June 30, 2011</u>
Operating Income		
Offertory Collections	\$ 1,112,048	\$ 1,175,500
Other Income	<u>45,762</u>	<u>24,322</u>
Total Income	\$ 1,157,810	\$ 1,199,822
Operating Expenses		
Liturgical Expense	\$ 109,356	\$ 111,228
Administration Expense	317,290	332,531
Operation & Maintenance Expense	213,647	306,030
Rectory & Insurance Expense	44,567	61,932
Religious Education Program Expense	70,582	103,738
Youth Ministry Expense	39,446	45,159
All Other Expense	<u>2,466</u>	<u>700</u>
Total Operating Expenses	\$ 797,354	\$ 961,318
Diocesan Education Fund Expense	104,624	107,700
Interest Expense-Building Debt	<u>71,417</u>	<u>127,452</u>
Net Operating Surplus	\$ 184,415	\$ 3,352
Net Building Fund Contributions & Interest Income	1,470,506	1,178,011
Parish Share Refund	33,868	41,000
Purchase/Improvement of Property	(5,595,818)	(1,150,000)
Net Building Debt Incurred for New Church	<u>2,540,119</u>	<u>(122,548)</u>
Decrease in Cash & Savings	\$(1,366,910)	\$(50,185)

<u>Selected Balance Sheet Amounts (as of June 30 th)</u>	<u>2010</u>	<u>2011</u>
Cash & Savings		
Operating Checking & Savings Accounts	\$ 256,688	\$ 428,492
Building Fund Checking & Savings	<u>609,222</u>	<u>387,233</u>
Total Cash & Savings (Total Funds Available)	\$ 865,910	\$ 815,725
Building Debt-New Church	\$ 2,540,119	\$ 2,417,571

SAINTS JOHN & PAUL PARISH
NOTES TO FINANCIAL STATEMENTS

1. The parish staff consists of Reverend Joseph R. McCaffrey (Pastor and Trust Administrator), Phyllis Haney (Pastoral Associate), Ginny Fisher (Finance Manager), Hayley Deschamps (Director of Youth Ministry), Adele Scherer (Music Director), Kate Bianco (Director of Religious Education), Kathy Masters (Faith Formation Associate), Bill Garrity (Director of Building & Grounds), Deb Viola (Administrative Assistant), Ben Barcaskey (Maintenance) and Dan Yochum (Maintenance). In addition, there are several part-time positions in Liturgical, Administrative, Maintenance, and Religious Education.
2. There are 2,165 families currently registered in the parish.
3. Operating Expenses for the fiscal year ending June 30, 2010 includes salary and benefits for the Priest and Parish staff of \$533,000. Other major items of expense include maintenance of facilities of \$63,000; office & administrative expenses of \$62,000; other liturgical expenses of \$55,000; utilities & communication expense of \$33,000; rectory expense of \$23,000; Pittsburgh Catholic mailed to all parishioners totaled \$20,000; and insurance of \$16,000.
4. Purchase/Improvement of Property for the fiscal year ending June 30, 2010 includes spending of \$4.7 million for the new church building; \$330,000 related to completion of the lower level of the new building including offices and chapel; \$468,000 related to purchase seven acres of additional property and building immediately west of the new church; and asphalt paving of \$94,000.
5. The budget for the new fiscal year (July 1, 2010 to June 30, 2011) projects a Net Operating Surplus of \$3,352 after the Diocesan Education Fund Assessment of \$107,700 and interest expense of \$127,452 on parish debt for the new church building. In addition, the campaign for construction of the new church building is projected to generate contributions and interest income of \$1,178,011 and the Parish Share Program collections are expected to exceed the Diocesan assessment by \$41,000. Non-operating expenditures include \$1,150,000 final costs related to construction of the new church building and completion of the lower level offices and chapel. This will require additional borrowing to finish the property improvements of \$750,000, and interest expense on debt balance. Cash generated by the building fund campaign of \$900,000 is projected to allow a partial pay down of debt during the year resulting in a net debt balance of \$2,417,571 by June 30, 2011.
6. The Faith Formation Program covers all staffing and expenses for 1,458 children in pre-school through grade 8. It is a great credit to our parish that over 126 catechists and 43 helpers are active in the religious education of our children.
7. The Youth Ministry Program continues to keep the commitment to our youth a priority and have hired a new Youth Director. We still need the support of all parents to help guide your children. Currently about 200 teens and adults participate in Youth Nights and outreach projects.
8. The Parish Share Assessment for calendar year 2010, which is based upon 17.6% of offertory collections and other income, is \$162,236. Parishioners can benefit the Parish by using the beige Parish Share monthly envelope as amounts exceeding the Diocesan assessment remain in the Parish for various building projects and parish share contributions are excluded from calculation of the following year's annual assessment.
9. The Education Fund supports Catholic schools throughout the Pittsburgh Diocese and is based on 10% of parish offertory collections. Assessment payments of \$107,700 for the 2010 fiscal year are anticipated.
10. As of June 30, 2010 almost \$11 million has been expended on design, site preparation, construction and furnishings for the new church building. This excludes the \$1.3 million from offertory savings that was spent in 2005-06 on the acquisition of land for construction of the new church building. During the next fiscal year, an additional \$1.15 million will be spent towards completion of the new church building, lower level offices, and chapel for a total construction cost of \$11.5 million.

SUPPORT TO CHARITIES

During the year ending June 30, 2010, the generosity of Saints John and Paul parishioners included many special charity collections in addition to the normal offertory collections. In total these special collections amounted to over \$94,000 including \$23,000 for earthquake relief. The major charities included \$16,000 to the Christmas Charities for Children and over \$16,000 for the Retired Religious. In addition to these contributions, payment toward the Parish Share assessment totaled \$140,000 to support all Diocesan charities and the Diocesan Education payment totaled nearly \$105,000. The total of these three categories amounted to \$339,000 in total donations that supported causes outside our parish and exemplifies a true sharing community.

SUPPORT BY PARISHIONERS

Many of the parishioners of Saints John & Paul were very generous during the past year; contributions from all sources, except Building Fund, amounted to nearly \$ 1.5 million. In addition to Offertory Collections and Parish Share, many charities were supported through special collections. The chart below identifies the distribution of the total contributions to Operating Expenses, Interest Expense, Savings, and Diocesan Collections/Outside Charities.

A breakdown of the total donations (excluding building fund) shows that 430 generous parishioners (20% of parish) donated more than \$848,000 during the year to Saints John and Paul. We can do much better, as 533 registered parishioners have no record of any contribution and an additional 306 parishioners gave \$100 or less for the year.

Building Fund donations during the past year amounted to almost \$1.5 million. As of June 30, 2010, a total of \$7.8 million has been collected toward the \$11.5 million cost for the new church, lower level and chapel.

Distribution of Contributions
Fiscal Year Ending June 30, 2010

