



# **Our Lady of Sorrows Parish Finance Summary**

FY2012 Report - FINAL

Aug 2012

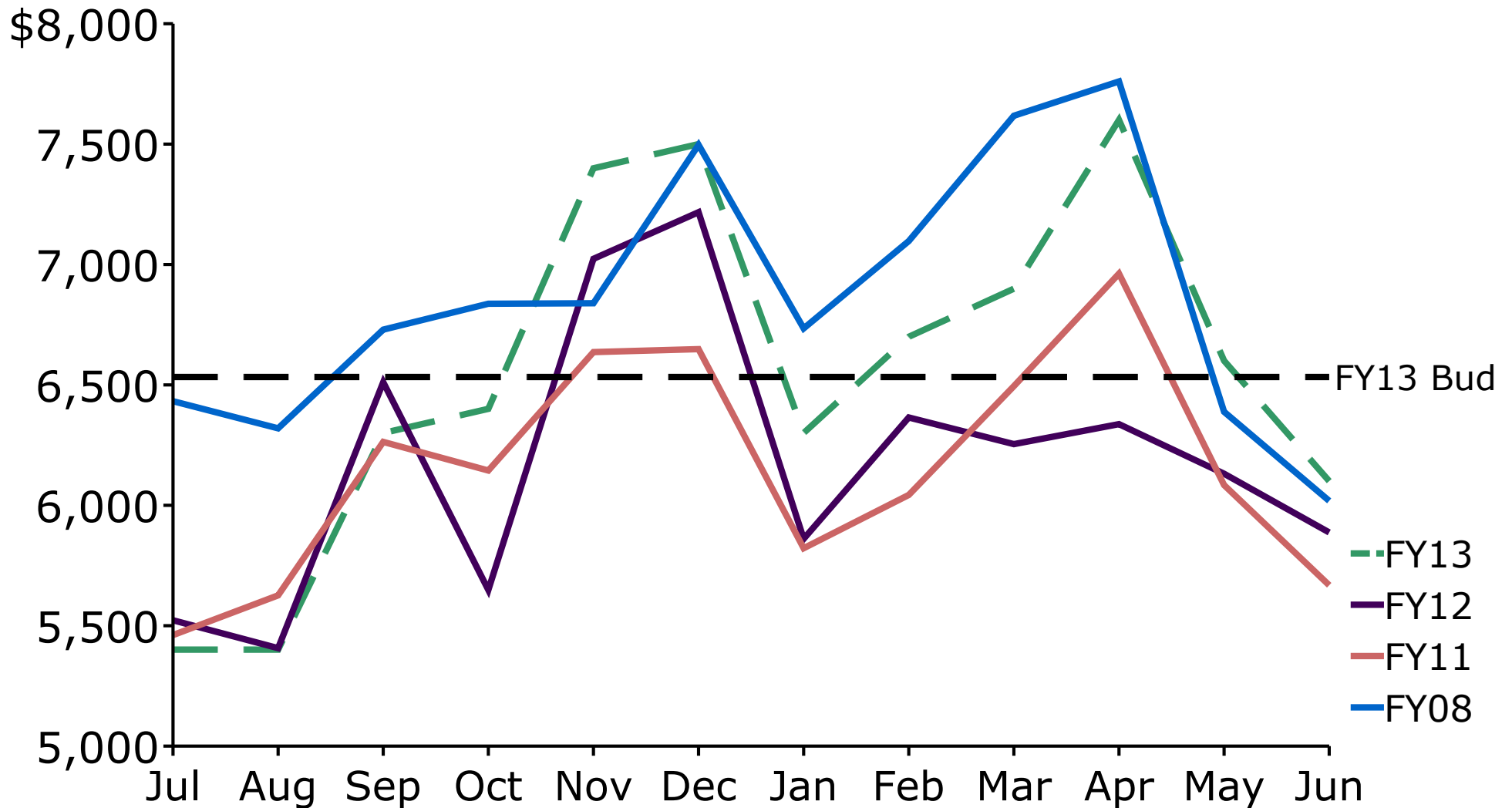
---

# Net income above budget due to increased income, deferred cap impvts, delayed hire & insurance refunds

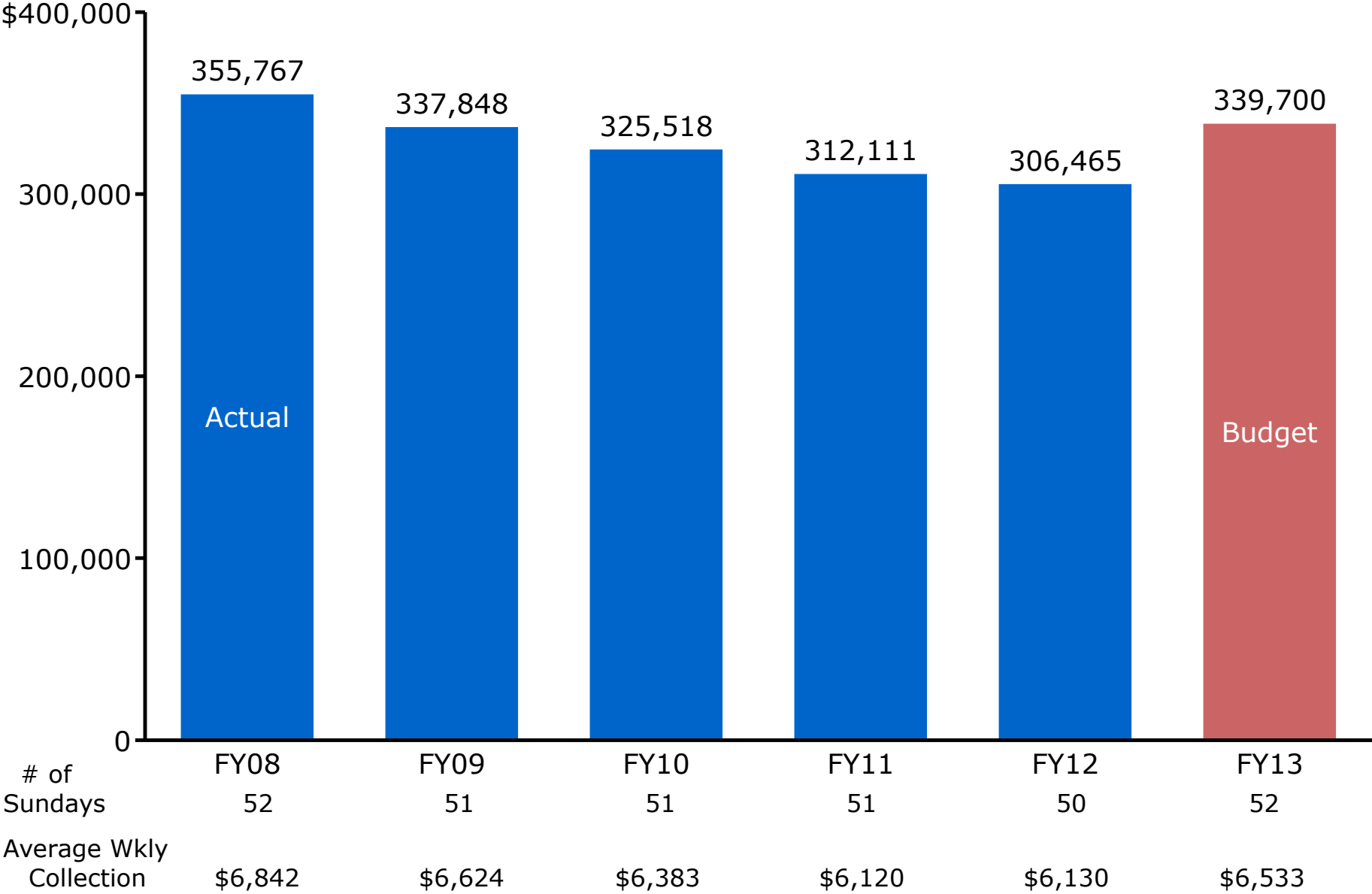
	June YTD		(Unfavorable)	
	Actual	Budget	Favorable Variance	
Weekly Offertory	306,465	302,000	4,465	Offertory nearly identical to prior year; budgeted for small decrease from PY
Annual Collection	93,181	86,500	6,681	Annual collection slightly above PY; conservatively budgeted for decrease
Other Income	28,572	29,300	(728)	
Religious Education Fees	26,634	35,100	(8,466)	Planned delay in collecting 2012/2013 tuition payment
Winners Club Income	20,177	15,500	4,677	Fall membership drive increased member payments
Interest Income	3,914	4,500	(586)	
<b>Total Income</b>	<b>478,942</b>	<b>472,900</b>	<b>6,042</b>	
Salary	257,183	276,151	18,968	\$11k due to DFF delayed hire; \$6k for underspend on Faith Formation speakers
Benefits	61,141	76,013	14,872	\$6k refunds from IRS/RCAB for insurance, \$7k DFF individ vs family plan
Utilities/Maintenance	41,104	44,637	3,533	Reduced utility bills due to building improvements and mild winter
Liturgical	23,869	28,410	4,541	Decrease due to timing of expenses and reduced conference costs
Capital Improvements	19,750	27,000	7,250	Rectory chimney repairs significantly lower than projected and delayed to FY13
School Tax	19,127	19,524	398	
Religious Education	19,083	19,908	825	
Winners Club Expense	13,188	13,380	192	
Office	10,050	12,014	1,964	Reduction in newspaper, office supply and payroll processing costs
Chaplaincy Tax	4,321	4,560	239	
Music	2,544	3,300	756	
Other	2,407	3,438	1,031	Reduced purchases of food for rectory
Youth Ministry	-	4,750	4,750	Budgeted costs of chaperones for retreats not needed
<b>Total Expenses</b>	<b>473,767</b>	<b>533,085</b>	<b>59,318</b>	
<b>Net Income (Loss)</b>	<b>5,175</b>	<b>(60,185)</b>	<b>(53,276)</b>	

# Year-to-date offertory average collections in line with fiscal year 2011, but down from prior years

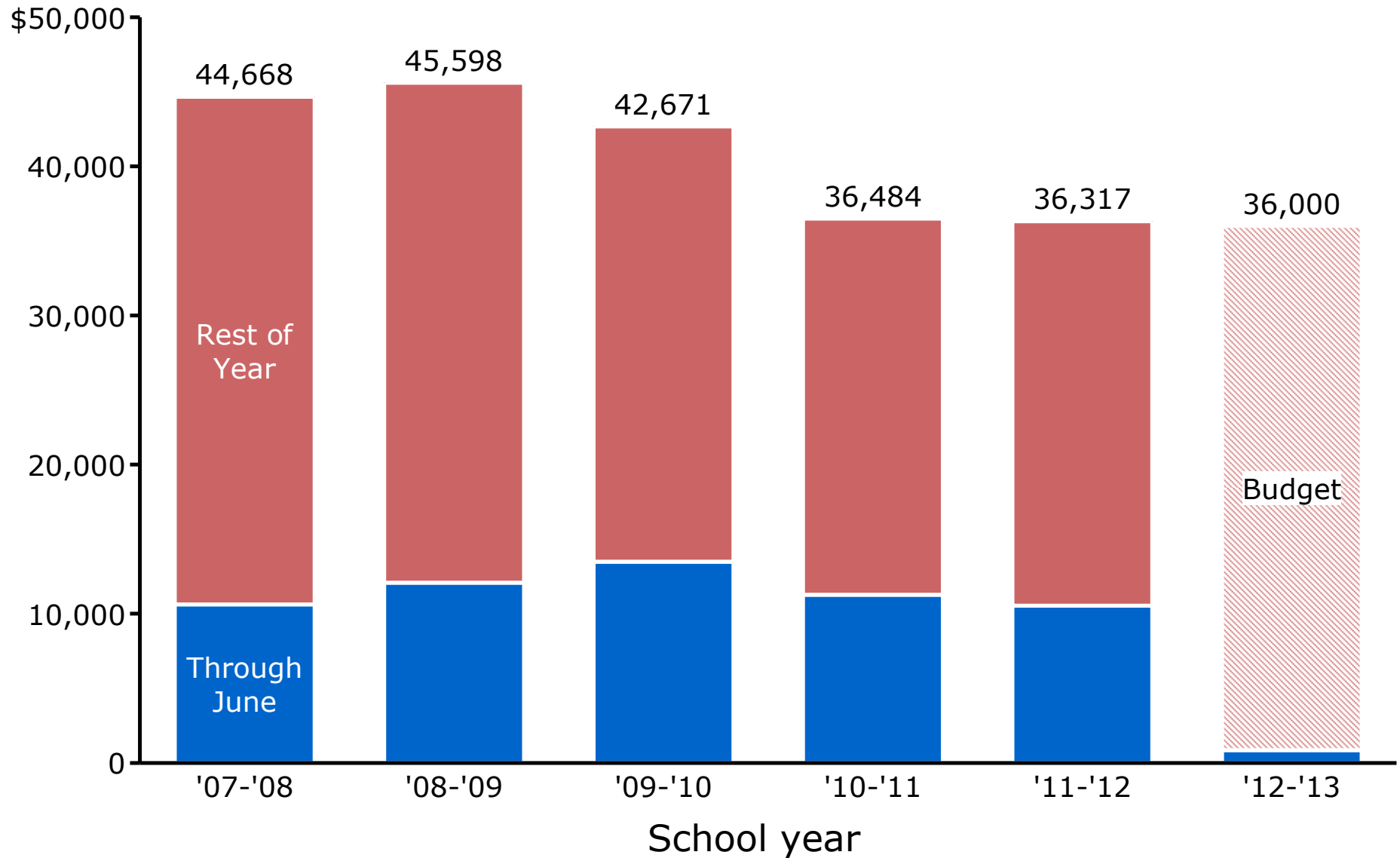
Avg Wkly Collection



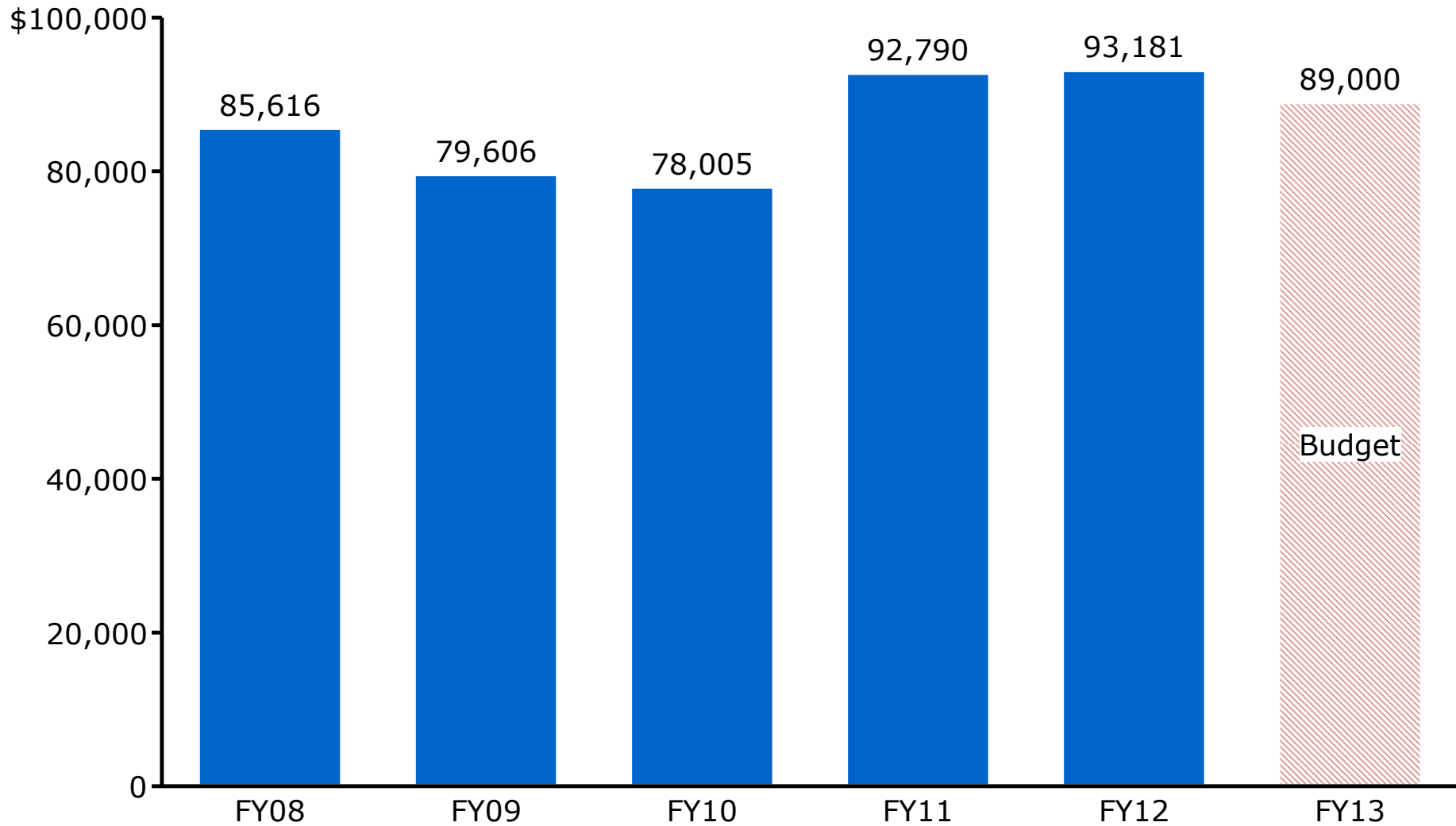
# Weekly offertory average down 10% from fiscal year 2008 peak; 6.6% increase projected for FY13



# Religious Education income budget down 20% (\$9k) from 2008-2009 peak

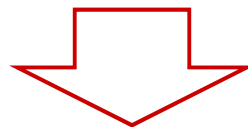


# Annual collection surpasses prior year record total; ahead of budget by 8%



# Fiscal year 2012 facility improvements spending vs budget

<u>Description</u>	<u>Budgeted Amount</u>	<u>FY12 Spend</u>	<u>Over (Under) Budget</u>
Rectory - Roof replacement	\$ 13,000	\$ 12,500	\$ (500)
O'Connell Hall - Heating system upgrade / water heater	8,000	6,750	(1,250)
Rectory - Remove chimney	6,000	-	(6,000)
Bullock Center - Roof replacement deposit	-	500	500
	<u>\$ 27,000</u>	<u>\$ 19,750</u>	<u>\$ (7,250)</u>



- a) Rectory chimney removal budgeted for FY12, but delayed to FY13 and cost will be significantly lower**
- b) Heating system savings due to energy savings rebate**