

Parish Financial News

Our latest Financial Report, for the fiscal year July 1, 2008 through June 30, 2009, is available on the parish website www.saintmichaelchurch.org, where you may see it at any time. However, starting this week we are including it in our bulletin. To help make the report more meaningful to you we will also add brief comments.

This first week we will start with an overview. In the next few weeks we will present a breakdown of various categories of income and expenses. We think you may be surprised at some of it. If you have any questions feel free to contact Vince Garofolo, our Parish Administrator.

The General Operating Activity overview is as follows:

GENERAL OPERATING ACTIVITY			
Qtr.	Income	Expense	Excess/(Deficit)
1st Qtr.	294,394	276,190	18,204
2nd Qtr.	522,282	502,327	19,955
3rd Qtr.	359,778	338,132	21,646
4th Qtr.	333,363	396,281	*(62,918)
Sub-total:	1,509,817	1,512,930	(3,113)

*4th Qtr - 2008 APA Shortfall paid in the amount of \$65,298.

Please note:

First, it takes a sizeable amount of money to run this parish – more than one and a half million dollars a year.

Second, our income is not received evenly through the year. More than 34% was received in our second quarter, the October - December period, and only 19% in our first quarter, the July – September period. Any homeowner will know what this means: we have to manage our finances to be sure we have cash available when we need it.

Third, the 2008 Annual Pastoral Appeal fell short of its assessment by \$65,298. However, we still had to pay the full assessment. We did this in the last quarter of the fiscal year ending June 30, 2009.

Fourth, the result of having to make up the Pastoral Appeal shortfall was that our expenses exceeded our income for the entire year, even though we were “in the black” in three-quarters of the year. This emphasizes the importance of meeting our APA goal. This year we are still short of our APA goal, but we are within reasonable distance of meeting the goal, \$21,000 as compared with last year’s \$65,000 shortfall. Fewer than half the members of our parish brought us to this optimistic point. We urge the 55% who have not yet contributed to consider a contribution now to bring us over the top in meeting our goal. It is not too late and even small contributions are welcome.

Finally, the fact that we came close to “*break even*” for the year, notwithstanding the huge APA shortfall and the difficulties of uneven income, is a tribute to our pastor and staff in their dedication to keeping the parish operating smoothly, efficiently and most important, within our means.

Next week, we will concentrate on the income side of the Operating Activity.

Your Parish Finance Council

Paula Campbell

Bob Dodd

Tom Maki

Carole Orecchio

Clarence Prevatt

Ray Watson

Ed Wolfe