

Our Lady of the Assumption Church

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Annual Financial Report to the Parish

Fiscal Year 2007-2008

Finance Council Members:

Tom Cerafice

David Epperson

Mary Ann Kistler

Andrew Sale

Vicki Shea

Doug Thompson

John Trinkaus

Msgr. Tom

Welbers

Pastor

Ex Officio

Members:

Bernadette Boyle

OLA School

Principal

Sharon Hueckel

Director of

Administration

Bing Macavinta

Parish Business

Manager

Mary Jean Neault

Director of

Pastoral Ministries

Fr. John Tran

Associate Pastor

Dear Fellow Parishioners at OLA,

Each fall, in the spirit of stewardship and accountability, we present our annual financial report. The results are mixed this year – income was down slightly, but expenditures have been carefully monitored and our Fiesta was very successful. In 2007-2008, offertory income was almost identical to last year, but our inability to reach our archdiocesan goal for *Together in Mission* (see over) and the need to make up the difference from parish funds means that total income was down slightly this year.

In the past few years, one of our goals has been to be able to reserve Fiesta proceeds for capital expenses or special projects. But despite determined cost-cutting, the rising costs for utilities, fuel, and insurance have meant that the proceeds of our very successful Fiestas have been needed to balance the budget instead. This year, Fiesta helped us to achieve an “surplus” of \$42,410 which you will begin to see spent on much-needed deferred maintenance – re-covered kneelers, new exit signs and emergency lighting, handrails, and assorted other safety projects around the campus.

<u>Income</u>	F/Y 2006-7	F/Y 2007-8
Offertory/Collection	\$1,424,709	\$1,424,403
Sacramental Fees	\$51,748	\$50,236
Bequests & Misc.	\$18,461	\$21,252
Together in Mission	\$4,223	(\$13,438)
Fiesta Fund-raising	\$99,147	\$108,443
Total Income	\$1,598,288	\$1,590,896
<u>Expenditures</u>		
Salaries & benefits	\$869,781	\$912,147
Fixed expenses	\$194,765	\$204,992
<i>(includes property taxes, insurance, archdiocesan assessment)</i>		
Operating expenses	\$373,754	\$330,479
<i>(includes utilities, building and grounds maintenance & supplies, contract musicians, office supplies & postage, automobile & rectory expenses)</i>		
Additional ministry support	\$115,159	\$100,868
<i>(includes direct program support, in addition to ministry salaries)</i>		
Capital expenses	\$36,747	\$0
Total Expenditures	\$1,590,206	\$1,548,486
Surplus	\$8,082	\$42,410

Your faithful stewardship makes possible all that happens here at OLA. Thank you! We who are charged with overseeing the financial decisions of the parish are committed to the wise and prudent use of those donations.

The Members of the OLA Finance Council

(This is a summary report for the parish only. The OLA School financial report will be presented during Catholic Schools Week in late January.)

Helping *Together in Mission* Helps Our Bottom Line...

Each year, every parish participates in *Together in Mission*, the Archdiocesan program to help financially struggling parishes and schools. Goals are set for each parish at 10% of reported offertory income and an appeal is made in the spring.

The good news is that, when a parish meets and exceeds its goal, all money collected over and above their goal is returned to the parish. **The bad news** is, if a parish has not reached its goal in paid pledges by the end of the campaign, the parish is required to make up the difference from parish funds. **The good reason for that bad news** is that parishes and schools who receive those donations count on that support to keep their doors open and to continue to meet the needs of their communities. The parish school of our former associate pastor, Fr. Paul Spellman, is one of the recipients this year, and Fr. Paul and his faculty and students are very grateful for that financial support!

Two years ago, thanks to your generosity in the last few months of that year, we exceeded our parish *Together in Mission* goal, and the parish received a “rebate check” in the amount of \$4,223.00. (See over.) Last year, however, we were not able to reach our goal and had to write a parish check for \$13,438 to meet our commitment to *Together in Mission*.



Unfortunately, this year looks like a repeat of last year. As of last week, our *Together in Mission* statistics looked like this:

Parish Goal: \$142,470

Amount Pledged: \$122,475

Amount Paid-to-date: \$112,074

The problem is, even if everyone who has pledged pays up, we will still be about \$20,000 short of our goal!

Can you help? If you have already pledged, would you be able to give an additional 10%? If you haven't pledged, would you be willing to pledge a one-time gift of some amount? By doing so, you help two ways. You help needy parishes and schools continue to serve their parishioners. And you help OLA because you minimize (or eliminate altogether) the amount we have to pay to reach our goal at the end of the year.

A *Together in Mission* pledge envelope has been included in this bulletin. Anything you can give will be greatly appreciated. **Thank you so much!** And thank you, too, for all you have done and are continuing to do – in so many ways! -- to support the mission of Our Lady of the Assumption Parish.

We understand that these are hard times for almost everybody, and we realize that not everyone who reads these words will be in a position to help financially. Please know that your faithful participation as a worshipping member of this community and your prayers for our continued ability to live out our mission are valuable, too, and we are grateful.