

CHURCH OF THE RESURRECTION INCOME AND EXPENDITURE OVERVIEW

Fiscal Years Ended June 30

SOURCES OF PARISH INCOME	FY 2004	FY 2003	USES OF PARISH FUNDS	FY 2004	FY 2003
Parish Collections These are regular Sunday collections as well as Christmas, Easter and Holy Days	\$ 563,204	\$ 553,775	Pastoral Staff Priest & Lay Pastoral Associate Salaries & Benefits as well as any operational expenses	\$ 103,895	139,792
Sacramental Stipends Includes offerings for Baptisms, Weddings and Funerals	9,342	10,465	Administration Parish office personnel, financial services, phones and supplies	180,257 #	206,276
Earnings Dividends & interest, plant & facilities usage fees and bulletin advertising	16,269	15,815	Worship Includes music ministry stipends, environment, liturgical supplies	46,202	42,189
Pastoral Program Fees Catechetical Ministry, Sacramental Preparation and Adult Education fees	10,500	8,135	Religious Education & Youth Ministry Salaries & Benefits and operational costs incurred in adult/child evangelization, catechesis and sacramental prep. All salaries and operational expenses of Youth Ministry	89,149	134,504
Special Designated Funds Parish collections for specific purposes	26,839	25,974	Plant & Rectory Utilities, Repairs, Salary & Benefits, food, etc.	169,158	208,929
Non-designated Funds Donations not in Sunday collection	12,611	9,947	(2)		
Restricted Funds Donations to non-parish Funds	-	-			
Total Parish Income	\$ 638,765	\$ 624,111	Total Parish Expenditures	\$ 588,661	\$ 731,690
Total current liabilities	\$ 58,554	\$ 137,345			
Cash balance	(1) \$ 31,388	\$ 41,490			

Note 1: Cash balances include \$15,756 restricted cash for church renovation

Note 2: Includes \$10,848 return of 2003 ADA excess over Quota

Resurrection Parish operated in the black by \$50,000 for Fiscal Year ended June 30, 2004. Income of \$639,000 was up by \$14,000 including the return of \$11,000 from the diocese for pledges collected over the 2003 ADA parish assessment.

The most significant contribution to the positive results was the reduction of expenses by \$143,000, from \$732,000 in FY 2003 to \$589,000 in FY 2004. These reductions were accomplished mainly by staff reductions in Pastoral Staff, Administration, Religious Education and Youth Ministry, and Plant and Rectory departments. Although these reductions were good for our financial condition they were not good for our spiritual needs.

At the end of FY 2003 our net cash deficit (total current liabilities less cash balance) was \$96,000, and mainly because of our expense reductions in FY 2004 we were able to pay down our current liabilities by \$78,000 by year end, which reduced our cash deficit to \$27,000 at the end of FY 2004. As at the end of FY 2003 the cash balance at the end of FY 2004 included \$16,000 of restricted cash for specific projects, which cannot be used to pay our current liabilities. The result of which is a cash deficit of \$43,000 (\$27,000+\$16,000) for FY 2004.

However, there is still the need to increase Sunday offerings to cover the cash deficit and the added expenses for FY 2005 for additional pastoral, other necessary spiritual and educational staffing. We are also projecting significant increases from the dioceses for certain insurance and other expenses, which are best acquired at the diocese and allocated to the parishes. The need to perform long deferred maintenance on our facility will also increase our FY 2005 expenses.

Finance Committee
Steve Vonderach
Mary Esther Candee
Paul Conard
Father Bob Le ger

9/15/04