

ANNUAL OPERATING FINANCIAL REPORT

For the Twelve Months Ended June 30,

	<u>CHURCH</u>		<u>SCHOOL</u>	
OPERATING INCOME	2011	<u>2012</u>	2011	<u>2012</u>
Sunday & Holy Day Collections	\$553,741	543,514	\$	
Other Donations / Outside Funding Sources			27,096	11,523
Tuition - Religious Education	39,393	37,589		
Tuition - Elementary School			802,204	699,264
Registration & Other Fees	4,680	5,330	219,762	220,981
Food Services			34,275	21,684
Fund Raising, Net	29,009	30,686	156,900	86,011
Miscellaneous Income	32,848	31,166	74,547	54,181
Interest Income	194	<u>116</u>	7,508	<u>7,682</u>
TOTAL OPERATING INCOME	659,865	<u>648,401</u>	1,322,292	<u>1,101,326</u>
OPERATING EXPENSES				
Gross Salaries	\$288,036	293,232	\$818,252	805,275
Employee Benefits	81,765	84,204	244,582	215,538
Utilities	39,931	32,947	61,089	53,843
Books & Supplies	12,687	14,365	99,961	42,965
Equipment	2,585	1,759	19,726	12,127
Maintenance & Repair - Buildings/Grounds	35,926	68,775	29,083	29,040
Administrative Expenses	14,409	13,683	21,070	27,656
Altar & Liturgical Supplies	16,179	16,354		
Food Services & Meals	13,744	13,365	36,337	23,029
Miscellaneous Expenses	38,511	26,000	49,665	64,367
Archdiocesan Assessments	68,088	67,296	6,210	5,474
Property & Casualty Insurance	27,492	28,218	27,492	27,168
Priest Retirement Assessment	23,832	23,556		
Interest Expense (loans)	51,069	<u>45,215</u>	17,031	<u>16,917</u>
Total Operating Expenses	714,254	<u>\$ 728,969</u>	<u>1,430,498</u>	<u>\$ 1,323,399</u>
Operating (Loss)	(\$54,389)	<u>(\$80,568)</u>	(\$108,206)	<u>(\$222,073)</u>
Archdiocesan Operating Grant (Ins.)	5,000	<u>2,000</u>	160,000	<u>160,000</u>
Net Operating Income (Loss) & Grants	\$ (49,389)	<u>(78,568)</u>	\$ 51,794	<u>(62,073)</u>
Summary of Outstanding Debt:				
Operating Loan Balances as of June 30,	\$ 176,920	<u>\$ 294,925</u>	\$ 339,345	<u>\$ 337,799</u>
Faith Formation Bldg. Loan as of June 30,	528,107	<u>\$ 484,340</u>		

*The above comparative report summarizes the Operating Income and Expenses of our Church and School for the fiscal years ended June 30, 2011 and 2012. **Church columns include:** the Church, Rectory and Business Office; Religious Education; Music and Liturgy; Pastoral Ministry; Youth Ministry, and the various other ministries supported by the people of St. Bede. **School columns include:** Grades K - 8; the Pre-School; and the 'Before and After School' Program (EDP).*

Financial Highlights: This past fiscal year reflects a continuing reduction in the Sunday and Holy Day collections. St. Bede reduced its construction debt by \$43,767 in FY2012, but saw an increase in total debt of \$72,692. The high maintenance costs reflect the replacement windows for the rectory and Coleman Hall kitchen. The reduced school income is due to the decrease in enrollment in our school, the growing need for tuition assistance, and the reduction in government aid.