

## ANNUAL OPERATING FINANCIAL REPORT

For the Twelve Months Ended June 30,

	<b><u>CHURCH</u></b>			<b><u>SCHOOL</u></b>		
<b>OPERATING INCOME</b>	2011	2012	<b><u>2013</u></b>	2011	2012	<b><u>2013</u></b>
Sunday & Holy Day Collections	\$553,741	\$543,514	<b>\$587,927</b>			
Other Donations / Outside Funding Sources				27,096	11,523	<b>2,937</b>
Tuition - Religious Education	39,393	37,589	<b>26,271</b>			
Tuition - Elementary School				802,204	699,264	<b>753,688</b>
Registration & Other Fees	4,680	5,330	<b>4,727</b>	219,762	220,981	<b>111,057</b>
Food Services				34,275	21,684	<b>22,593</b>
Fund Raising, Net	29,009	30,686	<b>32,648</b>	156,900	86,011	<b>71,142</b>
Miscellaneous Income	32,848	31,166	<b>31,789</b>	74,547	54,181	<b>42,966</b>
Interest Income	194	116	<b><u>94</u></b>	7,508	7,682	<b><u>8,393</u></b>
<b>TOTAL OPERATING INCOME</b>	659,865	648,401	<b>683,456</b>	1,322,292	1,101,326	<b>1,012,776</b>
<b>OPERATING EXPENSES</b>						
Gross Salaries	\$288,036	293,232	<b>\$297,691</b>	\$818,252	805,275	<b>789,242</b>
Employee Benefits	81,765	84,204	<b>59,319</b>	244,582	215,538	<b>221,965</b>
Utilities	39,931	32,947	<b>30,073</b>	61,089	53,843	<b>45,130</b>
Books & Supplies	12,687	14,365	<b>15,021</b>	99,961	42,965	<b>27,420</b>
Equipment	2,585	1,759	<b>5,014</b>	19,726	12,127	<b>1,438</b>
Maintenance & Repair - Buildings/Grounds	35,926	68,775	<b>30,272</b>	29,083	29,040	<b>32,140</b>
Administrative Expenses	14,409	13,683	<b>16,764</b>	21,070	27,656	<b>16,544</b>
Altar & Liturgical Supplies	16,179	16,354	<b>17,181</b>			
Food Services & Meals	13,744	13,365	<b>11,727</b>	36,337	23,029	<b>22,341</b>
Miscellaneous Expenses	38,511	26,000	<b>21,019</b>	49,665	64,367	<b>58,113</b>
Archdiocesan Assessments	68,088	67,296	<b>30,156</b>	6,210	5,474	<b>5,037</b>
Property & Casualty Insurance	27,492	28,218	<b>29,016</b>	27,492	27,168	<b>28,174</b>
Priest Retirement Assessment	23,832	23,556	<b>21,108</b>			
Interest Expense (loans)	51,069	45,215	<b>33,098</b>	17,031	16,917	<b>12,494</b>
<b>Total Operating Expenses</b>	714,254	<b><u>\$ 728,969</u></b>	<b><u>617,459</u></b>	<b><u>1,430,498</u></b>	\$ 1,323,399	<b><u>1,260,038</u></b>

	<b><u>CHURCH</u></b>			<b><u>SCHOOL</u></b>		
	2011	2012	<b><u>2013</u></b>	2011	2012	<b><u>2013</u></b>
<b>Operating (Loss)</b>	(\$54,389)	(\$80,568)	<b><u>65,997</u></b>	(\$108,206)	(\$222,073)	<b><u>(247,262)</u></b>
Archdiocesan Operating Grant (Ins.)	5,000	2,000	<b><u>0</u></b>	160,000	160,000	<b><u>94,209</u></b>
<b>Net Operating Income (Loss) &amp; Grants</b>	\$ (49,389)	(78,568)	<b><u>65,997</u></b>	\$ 51,794	(62,073)	<b><u>(153,053)</u></b>
<b>Summary of Outstanding Debt:</b>						
Operating Loan Balances as of June 30,	\$ 176,920	\$ 294,925	<b><u>208,830</u></b>	\$ 339,345	\$ 337,799	<b><u>194,575</u></b>
Faith Formation Bldg. Loan as of June 30,	528,107	\$ 484,340	<b><u>459,585</u></b>			

The above comparative report summarizes the **Operating Income and Expenses** of our Church and School for the fiscal years ending June 30, 2011, 2012 and 2013. 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; Pre-School; and 'Before and After School' Program (EDP).

**Financial Highlights:** This past fiscal year reflects a reversal to the reduction in the Sunday and Holy Day collections. There was an additional Sunday during the fiscal year but we also conducted a Parish Offertory Program in October of 2012 in which the People of St. Bede were asked to consider an increase to their financial support of St. Bede. The response was very positive!

The **School** saw decreases in enrollment which resulted in reduced tuition/fee income. (Please note that due to a change in the manner of accounting for EDP charges as compared to the last 2 years, the tuition line is inflated and the school fees' line is substantially reduced. Combined, the total is less than prior years.) In addition, government aid continued to shrink and the growing need for tuition assistance to help families who could not otherwise send their children to our school continued to be seen. Though some of this tuition support was funded by individual contributions from parishioners, much of the tuition was "written off". School expenses were reduced but the net operating loss increased. It is important to note that accounting within the Archdiocese is on a 'cash basis'. What this means is that income and expenses are recorded when money is received or paid out. Consequently, the school numbers appear to be worse than they should have been had not 2 teachers left in June, which required that they be paid for the remainder of their contracts earlier than usual, and if we had received the Pepsi prize that was earned in the last fiscal year but not received until the current year. Parish debt was reduced during the 2013 fiscal year by over \$255,000 due, in great measure, to the Annual Catholic Appeal match during the 2nd half of the fiscal year. All are asked to continue to pay their pledge to the Annual Catholic Appeal and to support our Debt Reduction Collection.