

## ANNUAL OPERATING FINANCIAL REPORT

For the Twelve Months Ended June 30, 2014

	<b>CHURCH</b>			<b>SCHOOL</b>		
<b>OPERATING INCOME</b>	2,012	2,013	<u>2,014</u>	2,012	2,013	<u>2,014</u>
Sunday & Holy Day Collections	543,514	587,927	<b>565,150</b>			
Other Donations / Outside Funding Sources				11,523	2,937	<b>36,041</b>
Tuition - Religious Education	37,589	26,271	<b>28,843</b>			
Tuition - Elementary School				699,264	753,688	<b>757,898</b>
Registration & Other Fees	5,330	4,727	<b>5,971</b>	220,981	111,057	<b>83,457</b>
Food Services				21,684	22,593	<b>16,205</b>
Fund Raising, Net	30,686	32,648	<b>33,260</b>	86,011	71,142	<b>99,978</b>
Interest Income	116	94	<b>90</b>	7,682	<u>8,393</u>	<b>6,857</b>
Miscellaneous Income	31,166	31,789	<u>32,512</u>	54,181	42,966	<u>56,052</u>
<b>TOTAL OPERATING INCOME</b>	<b>648,401</b>	<b>683,456</b>	<b>665,826</b>	1,101,326	1,012,776	<b>1,056,488</b>
<b>OPERATING EXPENSES</b>						
Gross Salaries	293,232	297,691	<b>293,194</b>	805,275	789,242	<b>752,736</b>
Employee Benefits	84,204	59,319	<b>35,375</b>	215,538	221,965	<b>215,906</b>
Utilities	32,947	30,073	<b>39,247</b>	53,843	45,130	<b>53,049</b>
Books & Supplies	14,365	15,021	<b>11,170</b>	42,965	27,420	<b>52,599</b>
Equipment	1,759	5,014	<b>10,594</b>	12,127	1,438	<b>35,270</b>
Maintenance & Repair - Buildings/Grounds	68,775	30,272	<b>52,599</b>	29,040	32,140	<b>31,106</b>
Administrative Expenses	13,683	16,764	<b>16,286</b>	27,656	16,544	<b>17,474</b>
Altar & Liturgical Supplies	16,354	17,181	<b>13,712</b>			
Food Services & Meals	13,365	11,727	<b>11,581</b>	23,029	22,341	<b>15,802</b>
Miscellaneous Expenses	26,000	21,019	<b>21,908</b>	64,367	58,113	<b>34,992</b>
Archdiocesan Assessments	67,296	30,156	<b>4,955</b>	5,474	5,037	<b>4,623</b>
Property & Casualty Insurance	28,218	29,016	<b>25,220</b>	27,168	28,174	<b>26,477</b>
Priest Retirement Assessment	23,556	21,108	<b>19,074</b>			
Interest Expense (loans)	45,215	33,098	<u>55,826</u>	16,917	12,494	<u>14,607</u>
<b>Total Operating Expenses</b>	<b>728,969</b>	<b>617,459</b>	<b>610,741</b>	1,323,399	1,260,038	<u>1,254,641</u>

	2,012	2,013	<u>2,014</u>	2,012	2,013	2,014
<b>Operating (Loss)</b>	-80,568	<u>65,997</u>	<u>55,085</u>	-222,073	<u>-247,262</u>	<u>-198,153</u>
Archdiocesan Operating Grant (Ins.)	2,000	<u>0</u>	<u>0</u>	160,000	<u>94,209</u>	<u>40,000</u>
<b>Net Operating Income (Loss) &amp; Grants</b>	-78,568	<u>65,997</u>	<u>55,085</u>	-62,073	<u>-153,053</u>	<u>-158,153</u>
<b>Summary of Outstanding Debt:</b>						
Operating Loan Balances as of June 30,	294,925	208,830	<b>194,907</b>	337,799	194,575	<b>194,375</b>
Faith Formation Bldg. Loan as of June 30,	484,340	459,585	<u>452,596</u>			

The above comparative report summarizes the **Operating Income and Expenses** of St. Bede Church and School for the fiscal years ending June 30, 2012, 2013 and 2014. 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 reduction in the Sunday and Holy Day collections. We also conducted a Parish Offertory Program in May of 2013 in which the People of St. Bede were asked to consider an increase to their financial support to St. Bede. The response was very positive but it has not been sustained into the current fiscal year.

The **School** again saw a decrease in enrollment which resulted in reduced tuition/fee income. Some of that reduction was offset as we collected overdue tuition from previous 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 as the Archdiocesan grant was reduced by over \$50,000. It is also important to note that accounting within the Archdiocese has been on a 'cash basis'. However, in the next fiscal year that is changing to a modified 'accrual basis'. Consequently, the school numbers appear to be worse than they should have been for Registration and Other fees which shows a reduction of over \$27,000. Parish debt and owed interest was reduced during the 2014 fiscal year by over \$205,000 due to the Annual Catholic Appeal match during the 1st half of the fiscal year.

Finally, the above numbers do not include the unpaid bills owed to the Archdiocese during the fiscal year. This amount totals \$125,218 and is included in the Operating Loan balance of June 30, 2014.

THANK YOU for your generosity during these very difficult times!