

## ANNUAL OPERATING FINANCIAL REPORT

For the Twelve Months Ended June 30, 2016

	<b><u>CHURCH</u></b>			<b><u>SCHOOL</u></b>		
<b>OPERATING INCOME</b>	2014	2015	2016	2014	2015	2016
Sunday & Holy Day Collections	\$565,150	\$529,396	<b>529,773</b>			
Other Donations / Outside Funding Sources				\$36,041	32,814	<b>33,158</b>
Tuition - Religious Education	28,843	33,567	<b>40,827</b>			
Tuition - Elementary School				757,898	694,697	<b>661,094</b>
Registration & Other Fees	5,971	4,200	<b>4,178</b>	83,457	103,628	<b>101,562</b>
Food Services				16,205	12,293	<b>11,124</b>
Fund Raising, Net	33,260	43,415	<b>43,510</b>	99,978	65,061	<b>46,992</b>
Interest Income	90	101	<b>1,069</b>	6,857	32,223	<b>6,275</b>
Miscellaneous Income	32,512	31,026	<b>32,762</b>	56,052	48,820	<b>31,230</b>
<b>TOTAL OPERATING INCOME</b>	<b>665,826</b>	<b>641,705</b>	<b>652,119</b>	<b>1,056,488</b>	<b>989,536</b>	<b>878,885</b>
 <b>OPERATING EXPENSES</b>						
Gross Salaries	\$293,194	\$305,699	<b>294,129</b>	752,736	747,169	<b>678,031</b>
Employee Benefits	35,375	96,320	<b>87,188</b>	215,906	221,087	<b>195,245</b>
Utilities	39,247	43,552	<b>31,750</b>	53,049	66,132	<b>50,719</b>
Books & Supplies	11,170	10,977	<b>10,962</b>	52,599	29,336	<b>28,438</b>
Furnishings / Equipment	10,594	10,515	<b>23,671</b>	35,270	22,208	<b>4,030</b>
Maintenance & Repair - Buildings/Grounds	52,599	30,396	<b>35,348</b>	31,106	75,612	<b>29,965</b>
Administrative Expenses	16,286	10,108	<b>15,455</b>	17,474	14,252	<b>21,773</b>
Altar & Liturgical Supplies	13,712	17,649	<b>26,334</b>			
Food Services & Meals	11,581	10,327	<b>12,812</b>	15,802	12,167	<b>16,523</b>
Miscellaneous Expenses	21,908	23,300	<b>14,720</b>	34,992	23,099	<b>104,570</b>
Archdiocesan Assessments	4,955	63,960	<b>67,470</b>	4,623	4,625	<b>4,250</b>
Property & Casualty Insurance	25,220	29,244	<b>26,109</b>	26,477	28,092	<b>29,510</b>
Priest Retirement Assessment	19,074	22,380	<b>21,804</b>			
Interest Expense (loans)	55,826	43,086	<b>58,338</b>	14,607	8,893	<b>4,065</b>
<b>Total Operating Expenses</b>	<b>610,741</b>	<b>717,513</b>	<b>726,090</b>	<b>1,254,641</b>	<b>1,252,672</b>	<b>1,167,119</b>
	2014	<b>2015</b>	<b>2016</b>	2014	2015	<b>2016</b>

<b>Operating (Loss)</b>	\$55,085	(\$75,808)	<b>(\$73,971)</b>	(\$198,153)	(\$263,136)	<b>(\$288,234)</b>
Archdiocesan Operating Grant (Ins.)	0			40,000	50,000	<b>70,000</b>
<b>Net Operating Income (Loss) &amp; Grants</b>	\$55,085	(\$75,808)	<b>(\$73,971)</b>	(\$158,153)	(\$213,136)	<b>(\$218,234)</b>
<b>Summary of Outstanding Debt:</b>						
Operating Loan Balances as of June 30,	\$194,907	4,589	<b>4,589</b>	\$194,375	194,365	<b>194,365</b>
Faith Formation Bldg. Loan as of June 30,	\$452,596	407,628	<b>407,628</b>			

The above comparative report summarizes the **Operating** Income and Expenses of St. Bede Church and School for the fiscal years ending June 30, 2014, 2015 and 2016. 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:** During FY 2016 our Finance Committee recommended that we account for 'bad debt' - money owed more than 360 days that had not been collected and probably would not be collected. That accounting resulted in the School's larger than normal Miscellaneous Expenses. In addition,

FY 2016 saw the start of reduced costs for electricity as a result of our upgrade to the lighting throughout our campus that was completed in January 2015. Please note that the following are included under the heading of 'Miscellaneous Income' on the Church side: Stipends for Masses; stole fees from weddings, funerals and baptisms; offerings from votive candles; and donations given without specific direction for its use. 'Miscellaneous Expense' includes: costs related to meetings, speakers, and attending conferences; ministry formation and education; advertising; food for events; subscriptions and membership dues for professional work-related organizations. 'Miscellaneous Income' on the School side includes: monies received from Federal and State funding; scholarship/tuition assistance through the diocese and individuals; donations received through the Annual School Fund and individuals who do not designate how their donation is to be used. 'Miscellaneous Expense' includes the same categories of expense reflected on the Church side along with "Special Programs" such as our Spanish program and the aforementioned 'bad debt'.

**During FY 2016** we were faced with the prospect of closing St. Bede School if we did not put \$240,000 into an escrow account for FY 2017. St. Bede parishioners, school families, and friends - through direct donations and fund raisers - met and exceeded that goal so that the School is open this year. Those funds are not reflected in this annual report as those are not 'Operating' income but rather 'Extraordinary' income. We are pleased to report that enrollment in the school increased by 48 students to 218 for the current year. Though mostly due to students who came over from St. Peter in Antioch we are hopeful that this is a recognition of the longer term viability of St. Bede and its ability to provide an educational environment for families in our area.