

SUMMARY FINANCIAL REPORT
 DIVINE WORD CATHOLIC CHURCH
 FOR THE FISCAL YEARS ENDED JUNE 30, 2009 and 2010

	<u>2009</u>	% ▲	<u>2010</u>	% ▲	<u>Budget 2011</u>	Notes
Parish Receipts:						
Offertory Collections	520,320	-3%	504,143	0%	504,500	
Donations/Bequests/Restricted	131,492	-33%	88,344	-32%	60,300	(a)
Net Fund Raising Income	62,240	-72%	17,289	59%	27,500	(b)
Income from Parish Programs	16,277	-10%	14,650	-8%	13,455	(c)
Investment & Endowment Income	(29,803)	-170%	20,983	-99%	300	(d)
Net Rental Income	9,500	0%	9,500	0%	9,500	
Grants from Charitable Organizations	10,222	-58%	4,286	-77%	1,000	(e)
Miscellaneous & Extraordinary Receipts	21,241	12%	23,702	-30%	16,700	(f)
Total Parish Receipts	<u>\$ 741,490</u>		<u>\$ 682,897</u>		<u>\$ 633,255</u>	
Parish Disbursements:						
Salaries, Benefits, & Taxes	364,746	-8%	334,530	-5%	316,501	(g)
Rectory & Household	6,372	26%	8,046	-3%	7,800	(h)
Parish Office & Administration	29,360	-6%	27,531	13%	31,010	(i)
Altar, Sanctuary, & Liturgical	30,471	-21%	24,076	3%	24,870	(j)
Community Outreach	16,280	3%	16,743	9%	18,264	(k)
Religious Education & Evangelization	20,409	-23%	15,812	-24%	12,083	(l)
Utilities	36,732	-19%	29,573	8%	32,026	(m)
Insurance & Property Taxes	12,844	9%	14,043	4%	14,625	
Maintenance, Repairs, & Plant Operating	29,969	35%	40,334	-23%	30,866	(n)
Diocesan Assessments	84,852	0%	85,260	-1%	84,432	
Capital Disbursements	5,838	649%	43,706	-54%	20,000	(o)
School Support	12,232	-69%	3,846	-48%	2,000	(p)
Other Extraordinary Disbursements	18,240	15%	20,961	-19%	16,950	(q)
Total Parish Disbursements	<u>\$ 668,344</u>		<u>\$ 664,461</u>		<u>\$ 611,427</u>	
Total Parish Receipts in Excess of Expenditures	<u>\$ 73,147</u>		<u>\$ 18,437</u>		<u>\$ 21,828</u>	
Debt Elimination	(55,100)		-		-	
Net Receipts Available for Deferred Capital Projects	<u>\$ 18,047</u>		<u>\$ 18,437</u>		<u>\$ 21,828</u>	

Parish Assets & Liabilities
 June 30, 2009 and 2010

	<u>2009</u>	<u>2010</u>
Checking Accounts	14,361	5,253
Savings & Investments	277,557	334,014
Other Assets	1,328	2,197
Total Assets	<u>\$ 293,246</u>	<u>\$ 341,464</u>
Accounts Payable & Other Liabilities	45,724	78,021
Diocesan Assessments Payable	-	-
Diocesan Benefits/ Insurance Payable	-	-
Loans, Notes, & Mortgages Payable	-	-
Total Liabilities	<u>\$ 45,724</u>	<u>\$ 78,021</u>
Parish Net Equity	<u>\$ 247,522</u>	<u>\$ 263,443</u>

If you have comments or questions please feel free to call Sharon Racey @ 256-1412 (or) Don Dailey @ 684-9774.
 If emailing is easier you can contact us at smracey@divinewordkirtland.org (or) djdailey@roadrunner.com

Notes to Summary Financial Report

- (a) '09 includes \$20k investment donation + \$25k from St Noel for Youth Coordinator; '10 includes \$16k Religious Ed donation & \$11k anonymous donation
- (b) '09 includes \$40k in debt reduction, \$13k Reverse Raffle & no Rummage Sale; '10 includes no Reverse Raffle & \$10k Rummage Sale
- (c) Changes are reflected in Wedding and Memorial contributions
- (d) Changes are a result of unrealized investment losses & gains
- (e) Change resulted in grants no longer available to us. This was anticipated.
- (f) '09 includes money received from insurance due to theft; '10 includes an increase in 2nd collection activity
- (g) Salary cost controls and staff redeployment offset by increases in employee benefits.
- (h) '10 increase due to the addition of retired priest in residence
- (i) Increase in general administrative expenses
- (j) '10 decrease due to cost savings with decoration expenses
- (k) Budget increase due to anticipated costs for council activities
- (l) Decrease in costs are in proportion w/ decrease in Religious Ed donations
- (m) '10 decrease due to cost savings associated with installation of certain utility controls and a reduction in usage fees
- (n) '10 includes replacement carpet in gathering area
- (o) '10 includes replacement of sidewalks, property signage, rectory retaining wall excavation, utility controls, office equipment & replacement of washer/dryer; Budget includes anticipated spending in conjunction with strategic planning
- (p) Support is need based
- (q) '09 includes insurance claim losses; '10 includes increase in 2nd collection activity