

St. Thomas More Church

To: All St. Thomas More Parishioners

August 2008

From: The Parish Finance Committee

Our parish operating results for 2007-8 are included in this document. We had a surplus for the year of \$5,672.08. Our goal was to break even and we accomplished our goal despite numerous challenges. A few highlights include:

- 1) We continued to pay on our debt and interest due the Archdiocese. Our principal debt fell to \$973,216.68 as of June 30th or \$80,161.71 in the past year. The amount of interest charged on our debt fell by \$5,459.00 from the previous year. Our debt and interest is not scheduled to be paid off until April 2020. We continue to address this very important issue.
- 2) We saved \$50,000 during the year and transferred the funds to the 2008-9 fiscal year to help pay for operating and capital projects including the parking lot repairs underway in August 2008.
- 3) We did not embark on any major capital projects during the actual fiscal year. However, we spent \$8,967.76 on fees for the Connector project design and the feasibility study.
- 4) Our Sunday collections increased over the previous year which is a very significant result. Most parishes can not make that claim! We did not make plan because we deposited the June 29th collection on July 1 in the new fiscal year.
- 5) All the school tuition due was paid in full. We continue to work to ensure all school tuition is paid to ensure the long term success of our school.
- 6) We added a full time Music Director allowing us to grow a quality music program as a part of our liturgies and in our school.
- 7) The staff did an outstanding job of controlling their budgets. Most notably, our Cafeteria and School Latch Key program again had an outstanding year. The school had 319 student enrolled.

We met all our payroll and non-payroll obligations including all required payments to the Archdiocese. We had no unpaid bills on June 30th. The parish assumed no additional debt during the year.

All of our special collections for needs beyond our parish totaled \$67,181.87. This is not included in the total numbers on page 2 and 3. The largest amount, \$23,906.95, was donated to our St. Vincent de Paul Society.

800 Ohio Pike • Cincinnati, Ohio 45245-2299 • (513) 752-2080

ST. THOMAS MORE PARISH OPERATING RESULTS *
FISCAL 2007-8

Account	Jul '07 - Jun '08 Actual	Jul '07 - Jun '08 Budget	\$ Over or Under Budget
<u>PARISH INCOME:</u>			
Sunday & Holyday	\$ 791,563.38	\$ 795,000.00	\$ (3,436.62)
Votive Lights	\$ 5,429.32	\$ 5,500.00	\$ (70.68)
Mass Stipends	\$ 4,518.12	\$ 3,400.00	\$ 1,118.12
Total Contributions	\$ 801,510.82	\$ 803,900.00	\$ (2,389.18)
 Vision 2000 & Debt Reduction (applied to parish debt payments)	 \$ 48,197.02	 \$ 41,000.00	 \$ 7,197.02
 Total Parish Fundraising Activities	 \$ 56,572.03	 \$ 76,000.00	 \$ (19,427.97)
 <i>Designated Collections- Outside of Parish--Not in Totals</i>	 \$ 67,181.87	 \$ -	 \$ 67,181.87
Catholic Telegraph	\$ 2,680.00	\$ 2,800.00	\$ (120.00)
Interest, Dividends, Fees	\$ 35,027.21	\$ 31,600.00	\$ 3,427.21
Rental Fees, Book Racks	\$ 3,218.80	\$ 3,000.00	\$ 218.80
Withdrawal from Savings	\$ 3,000.00	\$ -	\$ -
Religious Education Fees	\$ 11,163.00	\$ 10,000.00	\$ 1,163.00
Exempt Interest	\$ 1,503.00	\$ -	\$ 1,503.00
Total Other Revenues	\$ 56,592.01	\$ 47,400.00	\$ 9,192.01
 TOTAL PARISH INCOME: <i>(Does not include desig collections)</i>	 \$ 962,871.88	 \$ 968,300.00	 \$ (5,428.12)
 <u>SCHOOL INCOME:</u>			
Total Student Tuition, State Aide	\$ 927,426.71	\$ 883,102.49	\$ 44,324.22
Total Cafeteria Income, Latch Key	\$ 103,233.22	\$ 81,000.00	\$ 22,233.22
 TOTAL SCHOOL INCOME:	 \$ 1,030,659.93	 \$ 964,102.49	 \$ 66,557.44
 TOTAL PARISH & SCHOOL INCOME:	 \$ 1,993,531.81	 \$ 1,932,402.49	 \$ 61,129.32

*This is a condensed operating statement that just highlights parish income and expenditures.
A detailed operating statement was certified by the Parish Finance Committee on August 12, 2008.

ST. THOMAS MORE PARISH OPERATING RESULTS *
FISCAL 2007-8

Account	Jul '07 - Jun '08 Actual	Jul '07 - Jun '08 Budget	\$ Over or Under Budget
<u>PARISH EXPENSES:</u>			
Priests, Visitors	\$ 38,782.64	\$ 39,908.00	\$ (1,125.36)
Lay Parish Salaries	\$ 242,581.71	\$ 231,002.50	\$ 11,579.21
Rectory Expenditures	\$ 15,102.55	\$ 14,250.00	\$ 852.55
Parish Office Expenses, Bank Fees	\$ 52,575.78	\$ 44,900.00	\$ 7,675.78
Parish Benefits	\$ 97,942.45	\$ 119,547.61	\$ (21,605.16)
Parish Transportation & Seminars	\$ 8,784.20	\$ 5,600.00	\$ 3,184.20
Parish Social Activities, Bingo Exp	\$ 14,390.56	\$ 1,600.00	\$ 12,790.56
Altar, Sanctuary, & Liturgical	\$ 10,915.23	\$ 9,400.00	\$ 1,515.23
Parish School of Religion	\$ 9,901.76	\$ 12,200.00	\$ (2,298.24)
Adult Faith Formation	\$ 2,810.21	\$ 5,405.00	\$ (2,594.79)
Youth Ministry	\$ (102.57)	\$ 775.00	\$ (877.57)
Pastoral Ministry	\$ 2,917.87	\$ 4,000.00	\$ (1,082.13)
Catholic Telegraph Subscriptions	\$ 15,600.00	\$ 16,500.00	\$ (900.00)
Misc. Admin Exp, Fingerprinting	\$ 1,982.93	\$ 1,500.00	\$ 482.93
Parish Utilities Only	\$ 28,238.86	\$ 25,000.00	\$ 3,238.86
Parish Maintenance Expenses	\$ 63,361.45	\$ 58,450.00	\$ 4,911.45
Payments to Archdiocese	\$ 90,504.96	\$ 87,000.00	\$ 3,504.96
Interest Payments on Parish Debt	\$ 19,999.92	\$ 20,000.00	\$ (0.08)
Capital Projects-Connector Addition Costs	\$ 8,967.76	\$ -	\$ 8,967.76
Payments on Parish Debt	\$ 80,166.71	\$ 80,000.00	\$ 166.71
Misc	\$ 755.59	\$ 1,000.00	\$ (244.41)
TOTAL PARISH EXPENSES:	\$ 806,180.57	\$ 778,038.11	\$ 28,142.46
<u>SCHOOL EXPENSES:</u>			
School Admin Salaries	\$ 123,003.33	\$ 132,250.00	\$ (9,246.67)
School Office Expenses & Equipment	\$ 47,312.25	\$ 45,200.00	\$ 2,112.25
School & Cafeteria Benefits	\$ 189,489.67	\$ 166,940.22	\$ 22,549.45
Teacher Salaries	\$ 531,575.98	\$ 538,930.00	\$ (7,354.02)
Instructional Expense	\$ 12,912.28	\$ 11,100.00	\$ 1,812.28
Religion Expenditures	\$ 5,760.17	\$ 6,700.00	\$ (939.83)
Library Expenses	\$ 103.11	\$ 800.00	\$ (696.89)
School Technology Expenses	\$ 7,785.01	\$ 4,400.00	\$ 3,385.01
Booster Gym Exp Reimbursement	\$ (2,297.34)	\$ (1,400.00)	\$ (897.34)
Extra Clergy-School, Misc	\$ 275.00	\$ 400.00	\$ (125.00)
Cafeteria Salaries & Expenses	\$ 67,327.48	\$ 50,376.13	\$ 16,951.35
School Utilities Only	\$ 66,256.70	\$ 55,000.00	\$ 11,256.70
School Maintenance Expenses	\$ 132,409.39	\$ 137,675.00	\$ (5,265.61)
Misc Capital-School	\$ 6,458.77	\$ 1,500.00	\$ 4,958.77
School Fundraisers	\$ (6,692.64)	\$ -	\$ (6,692.64)
TOTAL SCHOOL EXPENSES:	\$ 1,181,679.16	\$ 1,149,871.35	\$ 31,807.81
TOTAL PARISH & SCHOOL EXPENSE:	\$ 1,987,859.73	\$ 1,927,909.46	\$ 59,950.27
GRAND TOTALS-Surplus	\$ 5,672.08	\$ 4,493.03	\$ 1,179.05

We also had some issues during the year:

- 1) Our Bingo was closed in November 2007 after a very strong attempt by our Bingo team to make it work. Bingo lost \$12,312.55. New state regulations and the state-wide smoking ban hurt our Bingo.
- 2) The 2007 Festival profit was \$66,329.27. Because our Festival is at the beginning of a fiscal year, we did pay some of the 2008 expenses in June. The Grand Raffle deposits were not made until early July 2008 instead of during June last year. State mandated accounting regulations and the timing of our Festival impact our reporting.
- 3) Our 2008-9 school enrollments are down from last year. We are experiencing extensive delays from our families in turning in their registrations which impacts our ability to properly plan for the next school year. We base our staff levels on the actual numbers enrolled. A change to our registration process will be planned to ensure better planning.
- 4) Our assessment costs to the diocese rose from 7.2% of income to 8.7%. This increase cost us \$15,973.49 over the previous year. We also paid the mandatory Catholic Telegraph subscription program which cost \$15,600.00. Parishioners only paid \$2,680.00 of the costs. Please consider helping to offset this mandated expense.
- 5) Our employee health care costs will exceed \$200,000.00 this year.
- 6) Our school's entire operations are now regulated by the State of Ohio or "Jarrod's Law". We are now faced with these additional costs to ensure our school meets the state standards.
- 7) Energy remains the "wild card". We have seen our energy costs rise despite conservation. Even though we have planned an increase in our budget, the actual costs could be a lot higher.

Of course we continue to face challenges in our future. The costs of operating the parish and school continue to rise faster than our income. **We are now projecting a deficit for 2008-9 that we collectively need to reduce.** We are faced with more oversight requirements from the diocese and the government. Our goal continues to be threefold: reduce our debt, improve our existing facilities as funds allow, and plan for our future growth with the "connector" project. There is no financial leeway in our environment. Our goal is to continue to operate the parish in a sound, financial manner. Your patience and understanding is appreciated.

Lastly, we can not successfully offer a full service parish without you: our parishioners. In addition to your financial support, we need volunteers to assist in the various ministries. Please give some consideration as to what you can do to support your parish.

We thank all those who support us financially and through volunteering.

May God Continue to Bless our Parish!