

2012 – 2013 ANNUAL REPORT

Dear Parishioners,

Inserted in this bulletin please find the Annual Report for Queen of Angels Parish for the fiscal year July 1, 2012 through June 30, 2013. Our Business Manager, Bill Brennan, the Parish Finance Council and I would like to share this information with you at this time because we all share in the responsibility for keeping our parish on a firm financial footing. Our community cannot be aware of our mutual successes or the challenges we face together unless our financial state is communicated clearly and regularly. As we begin the "To Teach Who Christ Is" Capital Campaign, let us be mindful of the blessings we have already received and the gratitude we feel for our parish family.

The financial report inside this bulletin was transmitted to the Archdiocese where it was reviewed by auditors. Last fiscal year was a good one for Queen of Angels as we ended the year with a surplus of \$143,432. Here are a few comments, which we hope will make the report a little clearer for everyone:

- This report is on a cash basis and much of the \$143,432 surplus is used over the summer to pay teacher contracts and parish payroll obligations during the summer, when summertime collections and other income tend to be lower.
- The School surplus of \$161,329 was substantially better than the budgeted \$19,957, as we budget student count conservatively, and student enrollment increased as well.
- About \$90,000 of Camp Fees (net) are collected late in the fiscal year and used to pay expenses early in the next fiscal year.
- Snow removal and heating costs were relatively low in the mild winter of 2012-2013.
- The Church deficit of \$7,944 was better than the budgeted \$19,550 largely as a result of the \$39,299 rebate from surpassing our goal in the 2012 Annual Catholic Appeal.
- The Religious Education deficit of \$9,954 was very close to budget.
- The Church absorbs 100% of the cost of the Parish Center and Guild Hall in an effort to indirectly subsidize the school. This provides a cost savings to the School of approximately \$100,000 per year.
- As of 6/30/2013, parish debt stood at \$23,443 with interest due of \$5,110. That debt has been paid down to \$10,878 principal, \$4,330 interest as of 4/1/2014. It should be paid off completely by the end of the fiscal year.

Please take a few moments to read the full report so that you may understand how funds are collected and used to continue the ministries of our church, our parish school and Religious Education programs.

We are currently on track for another good year in the fiscal year 2013-2014. We thank you for your continuing generosity and ask for your prayers and support as the year continues.


Monsignor Jim Kaczorowski
Pastor

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