

**QUEEN OF ANGELS ANNUAL REPORT, 7/1/2012 - 6/30/2013**

|                                      | <b>CHURCH</b>           | <b>RELIGIOUS ED.</b>   | <b>SCHOOL</b>           | <b>TOTAL</b>       |
|--------------------------------------|-------------------------|------------------------|-------------------------|--------------------|
| <b>Operating Revenues</b>            |                         |                        |                         |                    |
| Weekly / Holy Day Coll.              | \$406,633               |                        |                         | \$406,633          |
| Christmas / Easter                   | 60,370                  |                        |                         | 60,370             |
| Tuition / Fees                       |                         | 24,778                 | 2,457,466 (a)           | 2,482,244          |
| Outside Funding                      |                         |                        | 41,685 (b)              | 41,685             |
| Fund Raising                         | 63,129                  |                        | 200,574                 | 263,703            |
| Miscellaneous                        | 80,744 (c)              |                        | 12,234 (d)              | 92,978             |
| Auxiliary Groups                     | 15,471                  | 2,009                  |                         | 17,480             |
| <i>Total Operating Revenue</i>       | <u>\$626,347</u>        | <u>\$26,787</u>        | <u>\$2,711,959</u>      | <u>\$3,365,093</u> |
| <b>Operating Expense</b>             |                         |                        |                         |                    |
| Salaries / Benefits                  | \$363,862               | \$21,244               | \$1,944,062             | \$2,329,168        |
| Utilities                            | 43,917                  |                        | 87,481                  | 131,398            |
| Repairs / Maintenance                | 69,855                  |                        | 159,074                 | 228,929            |
| Admin. Expense                       | 38,057                  | 1,392                  | 78,191                  | 117,640            |
| Archd. Assessments                   | 131,042 (e)             |                        | 56,755 (e)              | 187,797            |
| Interest Expense                     |                         |                        | 1,172                   | 1,172              |
| Books/supplies                       |                         | 6,298                  | 77,770                  | 84,068             |
| Miscellaneous                        | 48,906 (f)              | 7,806 (f)              | 110,105 (g)             | 166,817            |
| <i>Total Operating Expense</i>       | <u>\$695,639</u>        | <u>\$36,740</u>        | <u>\$2,514,610</u>      | <u>\$3,246,989</u> |
| <b>Oper. Surplus/&lt;Deficit&gt;</b> | <u>\$&lt;69,292&gt;</u> | <u>\$&lt;9,953&gt;</u> | <u>\$197,349</u>        | <u>\$118,104</u>   |
| <b>Extraordinary Income</b>          |                         |                        |                         |                    |
| Bequest                              | \$24,000                |                        |                         | \$24,000           |
| Archdiocese Collections              | 20,601                  |                        |                         | 20,601             |
| Annual Cath. Appeal Rebate           | 39,299                  |                        |                         | 39,299             |
| Miscellaneous                        | 10,584 (h)              |                        |                         | 10,584             |
| <i>Total Extraord. Income</i>        | <u>\$94,484</u>         |                        |                         | <u>\$94,484</u>    |
| <b>Extraordinary Expense</b>         |                         |                        |                         |                    |
| Archd. Collections Paid              | \$19,727                |                        |                         | \$19,727           |
| Miscellaneous                        | 13,409 (i)              |                        |                         | 13,409             |
| Capital Expense                      |                         |                        | 36,020 (j)              | 36,020             |
| <i>Total Extraord. Expense</i>       | <u>\$33,136</u>         |                        | <u>\$36,020</u>         | <u>\$69,156</u>    |
| <b>Net Extraordinary</b>             | <u>\$61,348</u>         |                        | <u>\$&lt;36,020&gt;</u> | <u>\$25,328</u>    |
| <b>Total Surplus/&lt;Deficit&gt;</b> | <u>\$&lt;7,944&gt;</u>  | <u>\$&lt;9,953&gt;</u> | <u>\$161,329</u>        | <u>\$143,432</u>   |

**NOTES ON THE ANNUAL REPORT:**

- (a) Tuition, fees, Camp Income
- (b) Grants from outside sources
- (c) Stole fees, stipends, Lyman donations, Organ and other donations, fees, candles
- (d) Donations, Activity fees
- (e) Property/Casualty insurance and charges assessed to Parish/School by the Archdiocese re: cost of Archdiocesan Pastoral Center
- (f) Dues, subscriptions, gifts, hospitality, entertainment, ministry formation
- (g) Language program, counseling program, dues/subscriptions, gifts, hospitality, meetings, public relations, faculty expenses
- (h) Insurance recovery, Sharing collections
- (i) Repairs paid by insurance, Sharing collections paid
- (j) Playground upgrade, classroom remodeling

**ADDITIONAL COMMENTS:**

- 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 4/12014. It should be paid off completely by the end of the fiscal year.