

ST. MARY, MOTHER OF THE CHURCH NOTES TO FINANCIAL SUMMARY

1. Offertory for the year ended June 30, 2011 averaged \$8,563 per week, a 1.9% decrease from the previous year. The budget for the upcoming year requires the same average budgeted weekly offertory of \$8,725 per week as the year just finished.
2. In addition to salaries, clergy and staff expenses include Social Security taxes, benefits (medical insurance, life insurance, and retirement), professional development, automobile expense reimbursement and rectory expenses.
3. Assessments represent required payments calculated by and made to the Raleigh Diocese. In addition to a general assessment called the Cathedraticum (\$39,606 in the year just ended, \$38,708 for the upcoming year), these assessments include amounts for Cardinal Gibbons High School support, priest retirement, (\$24,953 this year and \$24,830 budgeted for next year) and the Hispanic Family Center.
4. Total contingencies represent amounts which have been transferred to and from the parish savings account. These amounts include setting aside funds for specific, large expenditures as well as Capital Campaign amounts set aside for future expansion. In the year just past, transfers were made from savings for the remainder of the roof for St. Joseph Hall and for expenses associated with the closing of the Child Development Center.
5. As of June 30, 2011, St. Mary had a checking account balance of \$8,216.
6. As of June 30, 2011, St. Mary had a savings account balance of \$278,462. This balance included amounts totaling \$31,938 which had been set aside for property insurance, Cathedraticum, priest retirement assessment and other large recurring expenses, as well as amounts received from bequests. . It also includes \$143,792 which has been received from the diocese for the parish share of Capital Campaign receipts. The remaining savings account balance of \$102,732 will be used for anticipated major expenditures including the renovations for St. Joseph Hall, additional air conditioner replacement as well as other capital expenditures.

Fr. Robert T. Schriber
Administrator

John Pastore, Chairman
Parish Finance Council

**. ST. MARY, MOTHER OF THE CHURCH
FINANCIAL SUMMARY**

	<u>12 MONTHS ENDED 6/30/11</u>	<u>YEAR ENDING 6/30/12</u>
	<u>ACTUAL</u>	<u>BUDGET</u>
OPERATING INCOME		
Offertory (Note 1)	445,281	453,700
Share Sunday	28,623	28,600
Fees	11,083	10,000
Special Projects	8,241	4,700
Other	<u>45,710</u>	<u>21,600</u>
Total	538,938	518,600
OPERATING EXPENSES		
Word	12,290	11,200
Worship	14,879	15,300
Service	26,064	26,000
Clergy (Note 2)	102,172	109,200
Staff (Note 2)	140,588	154,200
Office	12,366	12,700
Utilities	26,155	26,900
Maintenance	49,529	42,200
Property Insurance	16,191	17,000
Other Plant	3,049	1,300
Assessments (Note 3)	79,083	68,000
Special Projects	7,532	7,500
Total Contingencies (Note 4)	-6,992	21,800
Total	<u>482,906</u>	<u>513,300</u>
NET OPERATING TOTAL	56,032	5,300
NON OPERATING INCOME		
National Collections	37,559	33,800
Exchange	19,309	18,300
Other	<u>2,148</u>	<u>3,000</u>
Total	59,016	55,100
NON OPERATING EXPENSES		
National Collections	37,534	33,800
Exchange	23,025	20,600
Other	54,390	6,000
Total	<u>114,949</u>	<u>60,400</u>
NET NON OPERATING TOTAL	-55,933	-5,300
NET TOTAL	99	0