

Church of St. Cecilia Financial Information

The document on the reverse side of this page shows historical budget and actual figures from 2006-2007 through 2010-11. In addition, it shows the approved budget for next fiscal year in major expense and revenue categories. The parish fiscal year runs from July 1 through June 30.

Comments regarding the 2010-11 fiscal year –

We exceeded our goal for revenue with envelopes down somewhat and plate revenue up significantly and our expenses were slightly under budget. Our surplus at the end of the year was \$12,056.26 and we paid down the principal on our debt by \$54,869.38 during the fiscal year as well.

Some highlights of the 2011-2012 budget include:

1. An increase in the total budget of 3.2% over the previous year.
2. A total compensation budget of almost \$225,310. This represents an increase of 2% in salary for all staff. The expected hours of work for non-exempt employees were increased. This totals an increase of .6% for the compensation budget over the previous year.
3. An allocation of \$1200 (compared to \$3200 for 2010-2011) for staff continuing education and professional development.
4. A capital expenditure budget of \$1500 (compared to \$3000 for 2010-2011).
5. A charitable endeavors budget of \$11,300 (compared to \$10,400 for 2010-2011).
6. A debt service expense budget of \$43,029. Although we expect the interest rate on our debt to remain at its current low level, we have budgeted for a 5% increase to be on the safe side.
7. Other expense categories are the result of careful review of requests and cost expectations.
8. The approved budget will require an increase in envelope revenue of almost 2.3% over the figure budgeted for 2010-2011.

Comments regarding the 2011-12 fiscal year –

As you can see from the Parish Bulletin we need an average of \$7622.63 each week to reach our budget goal for envelopes and plate revenue for the year. This seems to be doable given our results for the last fiscal year. We will continue to make additional principal payments on the parish building debt from contributions received using the Building Fund envelope. This has been a significant source of additional payments in recent years.

Thanks to everyone for your continuing financial support for the parish and its programs and activities.

Charlie Keffer
Chair
Finance Committee