

**ST. BARTHOLOMEW'S CHURCH
YEAR END FINANCIAL REPORT**

BALANCE SHEET	30-Jun-08	30-Jun-09
ASSETS		
CASH	32,209.93	12,293.61
BLDGS. (INS. VALUE)	3,965,000.00	3,965,000.00
FURN. & EQUIPMT	340,000.00	340,000.00
AUTOMOBILES	53,711.00	53,711.00
*RESTRICTED INVESTMTS	2,682,564.84	1,412,628.59
OTHER INVESTMENTS	<u>388,589.25</u>	<u>299,665.52</u>
TOTAL ASSETS	7,462,075.02	6,083,298.72
LIABILITIES		
ACCTS PAYABLE	<u>3,811.91</u>	<u>1,871.98</u>
TOTAL LIABILITIES	3,811.91	1,871.98
FUND BALANCES		
PLANT FUND	4,358,711.00	4,358,711.00
OPERATING FUND	3,099,552.11	1,722,715.74
TOTAL FUND BALANCE	<u>7,458,263.11</u>	<u>6,081,426.74</u>
TOTAL LIAB. & FUND BAL	7,462,075.02	6,083,298.72
 INCOME STATEMENT		
INCOME		
REGULAR COLLECTION	168,789.30	163,554.77
AUXILIARY RECEIPTS	19,486.07	14,184.97
FUND RAISING	16,249.58	24,772.79
RESTORATION INCOME	4,110.00	3,276.00
*INCOME FROM INVESTMENTS	65,451.01	56,530.24
DIOCESAN COLLECTIONS	<u>3,011.15</u>	<u>5,767.50</u> 2 missions
REGULAR INCOME	277,097.11	268,086.27
 EXPENSES		
SALARIES,BENEFITS,ALLOW.	157,362.23	144,250.28
OFFICE EXPENSES	16,023.07	32,987.73 20,000.audit
PROGRAM EXPENSES	18,435.79	16,825.76
DIOCESAN NEWSPAPER	1,152.92	1,295.96
AUTO., FUND RAISE & OTHER	4,965.54	6,150.68
CLERICAL FUND ASSESSMENT	4,280.32	10,656.46 assessment
DIOCESAN COLLECTIONS REMT	2,787.00	5,230.46 2 missions
RECTORY EXPENSES	7,556.09	8,633.20
BUILDING EXPENSES	62,485.81	68,050.89
SCHOOL SUBSIDY	<u>51,105.29</u>	<u>54,937.92</u>
REGULAR EXPENDITURES	326,154.06	349,019.34
 REGULAR PROFIT/LOSS	 <u>-49,056.95</u>	 <u>-80,933.07</u>
OTHER INCOME	100,728.29	26,659.50
OTHER EXPENSES	<u>72,483.06</u> PC Roof 65,000&4473. H/	<u>40,058.60</u> 36,000.pk lot
OTHER NET PROFIT/LOSS	28,245.23	-13,399.10
TOTAL NET PROFIT/LOSS	<u>-20,811.72</u>	<u>-94,332.17</u>

***ENDOWMENT AND TRUST PRINCIPALS NOT AVAILABLE FOR CHURCH USE**

In 2008 all of the K. Scanlon Trust was reported per Syracuse direction. The church receives dividends from 1/4 of the K. Scanlon trust, the Auditor (DBB) stated we only need to show this amount which generates the dividend income we receive.

Frank Benenati Statement of explanation for financial report released 10/11/2009

Good morning, I'm Frank Benenati trustee of the church. Every year we have to give an accounting of our finances. It seems unusual to be doing it in October but we're on a fiscal year basis so the figures we'll be talking about this morning will be from July 1, 2009 to June 30, 2009. And also in the bulletin you will find some additional figures for the previous fiscal year from July 1, 2007 to June 30, 2008 so you can compare the results. Allow me just a few minutes to discuss some of the entries in this financial report, I'm not going through it line by line as I am sure you are anxious to get going with your activities for today. The first item of course is our cash position and as far as our cash position is concerned, that varies depending on the bills we've got to pay. In the fiscal year 2008 it was \$32,209 and in 2009 it was \$12,293.00.

Under restricted investments there are two factors that influenced this number. In the first place market conditions affected it and caused a 15% decrease in the investments that we had, then also we changed our accounting procedures, there is a Katherine Scanlon trust from which we receive dividends for just ¼ of it. So previously the entire trust was listed under our assets and with the permission of our auditors we have changed that figure so we have only ¼ of the portion of that trust and that's the part that we receive dividends for.

Under the income statement our regular collections unfortunately are down by 3.2%. They've gone from \$168,789.00 per year to \$163,554.00. Then and this is at the time when you'll note that our expenses were increasing so it will have an effect on our financial position at the end of the year. Also and curiously our auxiliary receipts in other words the loose change for those people who don't have envelopes is down from \$19,486 to \$14,185.00 and this is a decrease of 37.4%. I might say that fund raising in our report this year is the one bright spot in that it is up fund raising for this past fiscal year is up from \$16,249.00 to \$24,772.00 and we want to thank all those people who organized those activities, those who planned and those who worked our thanks go out to you as I say a 52% increase and that is a sizable increase in our fundraising for which we are thankful.

Under expenses which as we say are up the office expenses went from \$16,023.00 to \$32,987.00 and the reason for that was the \$20,000.00 amount that we had to pay for the audit that was just recently completed, our share of it was that \$20,000.00 and St. Paul's part of it was also \$20,000.00

The clerical fund listed in that financial report, this is an assessment in other words we can't do anything about that it came from the Syracuse diocese, that's the way they maintain the diocesan offices and the programs they have in Syracuse. As you will note from these records it went from \$4,280.00 to \$10,656.00 just double

Then we have the school subsidy under expenses and this subsidy is getting to be a sizable portion of our financial statement and that it increased this year from \$51,105.00 to \$54,938.00. All of the county churches of course contribute toward the Holy Family School and our share increased by almost \$4,000.00. The total budget you will see why it was so large the total budget for the Holy School last year was \$691,666.00.

The net result from these operations is a loss of \$94,000.00 for this past year part of the loss was a large capital expense of \$35,800.00 for the repaving of our parking lot. This was paid by the R.C. Smith Foundation but it did not get in the fiscal year, it will be in the fiscal year that we are presently in. One general comment and these are figures that I think you should all be aware of every week that we are in business cost us \$6,712.00.

Our income calculated on a weekly basis is \$5155.00 for a difference of about \$1500.00 per week that we are short and the reason for the rather large loss that we had during this fiscal year. The finance committee this past year found ways to reduce personnel cost, communications and power but there are some items that you can't reduce at all such as the assessments the clerical fund is one I mentioned, the Holy Family School is another, the hope appeal and I hope that you all contribute to the hope appeal because if we don't pay it out of your pocket we're going to pay it out of the church treasury because that also is an assessment from Syracuse.

The parish council is working on new systems to promote increased giving because in budgeting there are just two ways to balance the budget, one you increase your income or two you have to reduce your spending that's the only way you're going to do it. So we're working on both parts of that we are attempting to control costs and still fulfill the spiritual needs of our parishioners because we are very proud that our relatives who came before us sacrificed to establish our church and now it's our turn to be sure that it remains solvent. We pray for your continued support and I thank you very much for listening.