

**St. Petronille Parish  
Annual Report of Finance Committee  
Fiscal Year Ended June 30, 2006**

The Finance Committee of St. Petronille is pleased to present its Annual Report to the Parish. We have also included a schedule which reflects the results of operations for St. Petronille Parish for the fiscal year ending June 30, 2006. The following discusses highlights of the financial activity of the parish for the period.

**Parish Operations**

Parish operations for the year ended June 30, 2006 generated an operating surplus of \$222,579. The Parish generally builds a zero based budget, meaning that expenses are budgeted to meet expected revenues. This surplus was created as a result of favorable variances for the fiscal year in both revenue and expenses, as explained below.

2006 revenues exceeded budgeted revenue by \$90,000 or 4%. The generosity of our parishioners resulted in increases in offertory collections. Rental fees for Parish facilities, including the Parish Life Center, contributed to increases in other income.

2006 expenses were less than budgeted expenses by \$131,000. The most significant item was a new Parish services contract that saved about \$60,000 in the School and about \$40,000 in the rest of the Parish. Also significant were actions taken in the School to reduce the required Parish investment, mostly additional fundraising and lowered costs for books and supplies. We extend our compliments to many for their diligent efforts in managing finances and controlling expenses: management and staff for the Church and the School, the School community and the Parish's numerous volunteers.

The operating surplus will be very helpful for the Parish and will be used as needed. Cash reserves have been depleted recently and the surplus can be used to replenish these reserves. The operating surplus can also be used to fund important capital projects that were previously deferred.

**Long Term Capital Expenditure Fund**

In addition to the immediate financial needs of the Parish, we are looking toward future Parish needs. The church roof will need significant work in the near future and there is still uncertainty around church parking lot plans. The Long Term Capital Expenditure Fund has a balance of \$419,000 which will help the Parish manage these projects as they come due.

**Parish Life Center**

The Parish Life Center (PLC) construction was funded by generous pledges of our parishioners and a loan with the diocese. The net amount owed to the Diocese at June 30, 2006 was \$856,000. Debt service payments are amortized over 10 years and are approximately \$133,000 per year. These have been funded by pledge collections and other donations. We expect that there are enough funds in the PLC Fund to make payments through June 2007. Thereafter, debt service payments will likely need to be funded out of Church Operations.

In closing, the parish Finance Committee meets monthly at the Parish Leadership Meeting on the 3<sup>rd</sup> Tuesday of each month to review the financial activity of the parish and to discuss future financial strategy. We welcome anyone to attend these meetings and share their input.

The Parish Finance Committee

Tom Girard (co-chair)  
John Blatchford  
Larry Hanson

Kathy Reedy (co-chair)  
Lorraine Dunlap  
Steve Kenney

Bill O'Brien  
Tat Skirvin

School Representative

Paul Novack

Parish Office Representatives

Barry Smith

Judi Fronczak

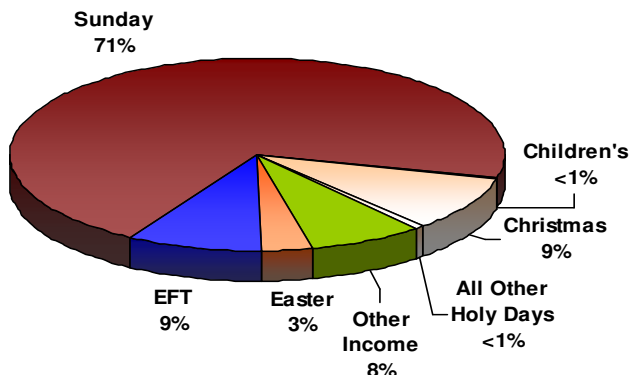
**St. Petronille Parish  
Annual Report of Finance Committee  
Year Ended June 30, 2006**

	Year Ended June 30, 2006			Year Ended 2005
	Actual	Budget	Variance Fav(Unf)	Prior Year
<b><u>Church Operations</u></b>				
<b><u>Revenue</u></b>				
Offertory,	1,938,638	1,911,320	27,318	1,885,441
Other income	156,503	93,843	62,660	85,644
<b>Total revenue</b>	<b>2,095,141</b>	<b>2,005,163</b>	<b>89,978</b>	<b>1,971,085</b>
<b><u>Expenditures</u></b>				
Church & Office				
Salaries & benefits	304,158	315,420	11,262	290,733
Buildings	592,481	#REF!	#REF!	569,039
Diocese	73,328	73,328	0	55,284
Ministries:				
School	427,911	511,796	83,885	511,939
Religious Education	152,134	164,568	12,434	151,080
Liturgy/Music	139,759	135,569	(4,190)	130,451
Youth & Jr. High	84,267	90,421	6,154	76,562
Adult	62,872	67,025	4,153	51,066
Service	26,566	28,933	2,367	26,185
Other	9,088	0	(9,088)	144
<b>Total Ministries</b>	<b>902,597</b>	<b>998,312</b>	<b>95,715</b>	<b>947,427</b>
<b>Total Expenditures</b>	<b>1,872,564</b>	<b>#REF!</b>	<b>#REF!</b>	<b>1,862,483</b>
<b>Operating Surplus</b>	<b>222,579</b>	<b>#REF!</b>	<b>#REF!</b>	<b>108,602</b>

**Financial Position as of June 30, 2006**

Operating Cash Balance	\$ 499,938
Long Term Capital Expenditure Fund	\$ 419,346
Balance Owed on Life Center	\$ 856,399
Pledges Outstanding	\$ 365,480
YTD Collections for Life Center	\$ 265,457

**Parish Revenues 2005 -2006  
\$2.1m**



**Parish Expenditures 2005 - 2006  
\$1.9M**

