

## **ANNUAL REPORT-June 30,2008**

Customarily, in September, the Finance Council reports to the parish with a presentation after communion. The report includes a summary of the finances for the last fiscal year. This year, with the Stewardship-Treasury Renewal in full swing, the annual financial reporting will be covered with the following two statements. Please note that this report will also be presented at the Parish Annual Meeting (following the 11:30 Mass on Sunday, September 21<sup>st</sup>, in the Living Room).

Some comments:

- budget for '08 was prepared before the decision to conduct Stewardship-Treasure effort
- we do not try to allocate Wages & benefits to the Ministries & programs. Therefore, the amount shown for Ministries & programs is direct expenditures only.
- Partners in Faith cash is being used only for the activities indicated during the PIF drive.
- we have already used over \$75,000 of the Money Market funds for payments for pension, insurance, and other payments due in August & September
- we have been able to add \$40,000 to our Reserves because of the Stewardship effort

**Please contact our Business Managers Sam or Bob (at 388-0040 (x313 or x349) if you have ANY questions about these statements, or other questions about church finances.**

### **CHURCH OF THE ASSUMPTION FAIRPORT, New York Statement of Receipts and Expenditures For the Year Ended June 30,**

	<u>2007</u>		<u>2008</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Regular collections	\$853,613	\$870,307	\$1,029,816	\$900,503
Other receipts	263,425	265,350	230,241	291,061
Total receipts	<u>1,117,038</u>	<u>1,135,657</u>	<u>1,260,057</u>	<u>1,191,564</u>
Wages & benefits	517,504	517,103	566,620	578,419
General parish (heat, light, power, Insurance, office, etc.)	417,739	431,413	467,536	436,255
Ministries & programs	171,298	187,136	181,337	176,877
CYO, net	(1,788)	0	(4,838)	0
Total expenditures	<u>1,104,753</u>	<u>1,135,652</u>	<u>1,210,655</u>	<u>1,191,551</u>
Excess of receipts over expenditures	\$12,285	\$ 5	\$49,402	\$ 13
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**CHURCH OF THE ASSUMPTION  
FAIRPORT, NEW YORK**

**Balance Sheet**

	<u>June 30, 2007</u>	<u>June 30, 2008</u>
<b>ASSETS</b>		
General fund	22,304	27,437
General savings	14,244	35,603
Partners in Faith	59,137	38,454
Special reserve-savings	58,197	98,284
Money market	112,763	98,552
Mass fund	3,049	2,360
CYO account	<u>12,103</u>	<u>16,938</u>
<b>Total Assets</b>	<b>281,797</b> =====	<b>317,628</b> =====
<b>LIABILITIES AND FUND BALANCE</b>		
Current Liabilities		
403b Transfer account	15	15
Mastercard	1,781	3,637
Accruals	18,912	21,169
Lilly Grant	5,245	1,440
Special collections	9,189	11,109
Habitat for Humanity	15,050	-
Mass intentions	<u>3,109</u>	<u>2,360</u>
Total Current Liabilities	53,301	39,730
Long-Term Liabilities		
High Street loans	162,548	145,010
Mortgage	<u>437,658</u>	<u>413,483</u>
Total Long-Term Liabilities	<u>600,206</u>	<u>558,493</u>
<b>Total Liabilities</b>	<u>653,507</u>	<u>598,223</u>
Fund balances	(383,995)	(329,997)
Excess of receipts over expenditures	<u>12,285</u>	<u>49,402</u>
<b>Total Fund Balances</b>	<u>(371,710)</u>	<u>(280,595)</u>
<b>Total Liabilities &amp; Fund Balances</b>	<b>281,797</b> =====	<b>317,628</b> =====