

A Report from the Finance Council
Financial Overview for the Period 7/1/08 – 4/30/11

In mid-2008, the parish had liquid assets of approximately \$700,000 and weekly income from 4 masses of \$4,600. The parish also had facilities suffering from:

- **Roof leaks & roof damage;**
- **Code & insurance violations;**
- **Worn-out boilers;**
- **Insufficient energy conservation & outdated electrical systems;**
- **Considerable moisture and mold issues in the church basement.**

The Parish Council decided to address these issues and a Building Committee was established to oversee repairs. Dolores Betti assumed control of the Building Committee and reported directly to Fr. Stan.

The primary source of attention was the replacement of the parish center roof, at a contract cost of \$237,000. Additionally, the parish center was impacted by three “water damage” events during 2009. The most significant of these resulted from inadequate protection of the building by the roofing contractor. Insurance reimbursements related to water damage events totaled \$229,000. During the process of repairing the extensive water damage to the parish center, a number of substantial improvements were also made.

Capital Expenses during the past 3 years include:

Parish Center: \$ 633,075
Church: \$ 146,751
Rectory: \$ 26,292
Equipment: \$ 13,648

Total: \$ 819,765

Repairs & Capital Expenses after Insurance Reimbursement: \$ 590,721

Current Financial Status as of 4/30/10: Liquid Assets \$ 87,700

After reducing masses from four to two each weekend, both attendance and regular weekly contributions decreased by approximately 45% to \$2,550. This resulted in an average monthly shortfall of approximately \$3,000. **Since the arrival of Fr. Wojciech and the addition of a third mass, ordinary revenue has increased to a level close to covering routine operating expenses.**

The parish is facing an immediate need to replace the roof on the church. A contract in the amount of \$67,200 is being finalized with a local, reputable company.

There will be a meeting in the parish center on Sunday, June 5, following the 10 AM mass to discuss the information contained in this summary and address questions from parishioners.