

Annual Report 2013-14

St. Louis the King Parish

Dear Parishioners,

Each year the Finance Council submits to you an Annual Report that provides a financial snapshot of our parish's financial position and a summary of its financial activities. The report includes information about changes and activities in our parish.

Summary of 2013-14 Fiscal Year

Our financial position (fund balance) improved over the past year with a slight increase in our weekly and Holy Day collections, and a reduction in our outstanding bank and diocesan loan balances.

The following is an explanation of the major changes that have taken place in our parish's financial position over the past two fiscal years.

Balance Sheet:

The parish's cash position at the end of fiscal year 2014 was down by 19% to \$69,695. Pledges receivable were reduced by \$37,495 and the net proceeds were used to reduce our outstanding bank and diocesan loans. In fiscal year 2014 the parish reduced its loan balances by \$113,490. As a matter of past practice our parish does not record the value of our buildings and land in our financial records, because of this our parish fund balance is negative.

Revenues and Expense:

This part of the report is broken down into two sections, Operations and Building Fund. The operations section summarizes the revenues and expenses for the day-to-day operations of the parish. The building fund section provides a breakdown of revenues received to retire the parish debt and the interest and principal payments made.

Operations

In fiscal year 2014 the parish's total operating revenues declined by \$45,406. The weekly and Holy Day collections increased by \$861. Our envelope contributions for the year were down by \$2,033 while our loose collection increased by \$2,894. During the year the number of registered families declined by nineteen (4%), and the number of families contributing to the support of the parish also dropped by 8% to 390 families. The general receipts dropped by \$46,267 in FY2014. The drop was due to bequests received in fiscal year 2013 of a \$33,000 from the Quandt family and other bequests and donation of \$15,640 totaling \$48,640. We did not receive any bequests and donations for operations in 2014.

On the expense side the operations costs dropped by \$51,671 in fiscal year 2013. The majority of the decline was \$42,300 in church and rectory renovations, in fiscal year 2014 we only spent \$2,003. Another significant operating cost decrease included a reduction of our school subsidy of \$10,058.

Building Fund

In fiscal year 2014, the monthly collections (the blue envelope) for the "Building Fund" and bequests and donations also dropped. Bequests received in 2013 and used to reduce debt in 2014 and proceeds from pledge payments and blue envelope collections allowed the parish to retire \$113,490 in loan debt. As of June 30, 2014 our total debt was down to \$91,016.

Budget for Fiscal Year 2015

The approved operating budget for fiscal year 2014-2015 is \$17,961 more than the prior fiscal year. The increase is due to the loss of the diocesan reimbursement of \$23,909 to cover a portion of Father Ben's salary and benefits for his work for the diocese. To help offset the loss of the diocesan reimbursement we have budgeted an increase in the weekly collections of \$10,000 and did not increase staff compensation in for fiscal year 2015.

Respectfully submitted,

St. Louis the King Parish Finance Council:

Michael Roy, Chairman, Ann Clement, Jean Dorcy, Michael Gschwind, James Patovisti, Richard Schaefer, Bruce Sherony, and James Ledford.

ST. LOUIS THE KING - ANNUAL REPORT

**Balance Sheet
As of June 30**

Assets			Liabilities and Fund Balance				
	<u>2013</u>	<u>2014</u>	<u>%</u>		<u>2013</u>	<u>2014</u>	<u>%</u>
Cash and investments	\$85,584	\$69,695	-19%	Loans - bank	\$176,506	\$71,016	-60%
Women's Club	2,055	2,209	7%	Loans - Diocese	28,000	20,000	-29%
Campaign Pledges	45,284	7,789	-83%	Payroll taxes and annuity	0	0	
Total assets	<u>\$132,923</u>	<u>\$79,693</u>	-40%	Accounts payable and deposits	1,489	2,526	70%
				Total liabilities	<u>\$205,995</u>	<u>\$93,543</u>	-55%
				Fund Balance	<u>-\$73,071</u>	<u>-\$13,849</u>	-81%

**Revenues and Expenses
For fiscal year ending June 30**

Operations			Building Fund				
	<u>2013</u>	<u>2014</u>	<u>%</u>		<u>2013</u>	<u>2014</u>	<u>%</u>
Revenues:				Revenues:			
Collection	\$316,642	\$317,503	0%	Building fund income	\$30,487	\$33,381	9%
General receipts	101,054	54,787	-46%	Bequests and donations	13,615	2,425	-82%
Total revenues	<u>\$417,696</u>	<u>\$372,290</u>	-11%	Campaign net - pledges	-6,609	-3,518	-47%
				Total revenues	<u>\$37,493</u>	<u>\$32,288</u>	-14%
Expenses:				Expenses:			
Pastor/Administrative salaries	\$25,228	\$24,011	-5%	Debt service (interest)	\$9,158	\$4,203	-54%
Benefits and insurance	24,924	24,914	0%	Total expenses	<u>\$9,158</u>	<u>\$4,203</u>	-54%
Faith formation	31,676	35,438	12%	Net income	<u>\$28,335</u>	<u>\$28,085</u>	-1%
School subsidy	117,671	107,613	-9%				
Worship and music ministry	35,082	29,852	-15%	Principal Payments:			
Other parish operations	43,580	41,843	-4%	Debt service (loan principal)	\$95,529	\$113,490	19%
Plant operations	69,364	72,935	5%				
Church & rectory renovations	44,303	2,003	-95%				
Furniture and equipment	1,277	2,825	121%				
Total expenses	<u>\$393,105</u>	<u>\$341,434</u>	-13%				
Net income	<u>\$24,591</u>	<u>\$30,856</u>	25%				

Other Information

Registered:			Vital statistics:				
	<u>2013</u>	<u>2014</u>	<u>%</u>		<u>2013</u>	<u>2014</u>	<u>%</u>
Number of families	515	496	-4%	Baptisms	11	18	64%
Adults	1,005	969	-4%	Marriages	5	5	0%
Children	331	325	-2%	Funerals	9	4	-56%
Total	<u>1,336</u>	<u>1,294</u>	-3%				
Giving by family:				Faith Formation:			
No contributions for the year	93	106	14%	Elementary - Faith Formation	65	59	-9%
Contributing envelope holders	422	390	-8%	High School - Faith Formation	20	25	25%
Total families	<u>515</u>	<u>496</u>	-4%	Father Marquette Schools	47	50	6%
				Total faith formation	<u>132</u>	<u>134</u>	2%