

St. Gerard's Parish Annual Financial Statements

Results represent totals for the twelve months ending December 31

	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Operating Income & Expenses</u>(1)			
Total Income	\$498,221	\$523,532	\$515,324
Expenses			
Salaries	217,091	204,411	197,180
Operations	75,758	71,391	73,220
Programs	39,262	53,958	74,109
Administration	58,278	65,636	48,614
Diocesan Support(2)	<u>101,946</u>	<u>109,807</u>	<u>93,869</u>
Total Expenses	<u>492,335</u>	<u>505,203</u>	<u>486,992</u>
Net Income	<u>\$ 5,886</u>	<u>\$ 18,329</u>	<u>\$ 28,332</u>

**Capital Expenditures(3)
(excluding Renovo)**

Church Furnishings and Sacristy	\$ 3,000	\$ -	\$ 6,781
Equipment	<u>1,804</u>	<u>200</u>	<u>1,752</u>
	<u>\$ 4,804</u>	<u>\$ 200</u>	<u>\$ 8,533</u>

Charities Collected For(4)

Together In Action	\$ 16,964	\$ 16,301	\$ 19,241
Mission Mexico	17,242	18,984	16,084
St. Vincent de Paul	39,941	37,837	47,212
Other	<u>15,743</u>	<u>11,220</u>	<u>11,204</u>
	<u>\$ 89,890</u>	<u>\$ 84,342</u>	<u>\$ 93,741</u>

Renovo(5)

	<u>Inception to Dec 31, 2013</u>
Revenues	\$1,313,461
Less: Expenses	<u>38,062</u>
	1,275,399
Add: Central Fund Savings	270,324
Add: Central Fund Loan	18,067
Less: Renovo Capital Expenditures	<u>1,563,790</u>
Net Renovo Funds at Dec 31, 2013	<u>\$ 0</u>

Notes to St. Gerard's Parish Annual Financial Statements

1. **Operating Income & Expenses** refer to the regular collections of donations of St. Gerard's, and the costs for operating the church and its facilities. The last few years have provided a surplus from regular operations of the parish. The surplus in 2013 was down \$13,083 from 2012 due primarily to lower Total Revenue and higher Salary and Benefit Expenses, partially offset by lower Program Expenses.

2. **Diocesan Support** in 2013 included \$31,878 to meet St. Gerard's required donations for the Together In Action Program. Donations for Together In Action have fallen significantly in the past few years and were \$16,964 in 2013, down from \$45,955 in 2005.

3. **Capital Expenditures** refer to the costs for making improvements to the parish's facilities, excluding Renovo. Normally the parish operates a balanced budget between its operating and capital expenditures, meaning that what isn't spent on regular operations is used to renovate and replace worn out facilities over time. For the last three years, the parish had a surplus due to the reduction of capital expenditures while the Renovo program was underway.

4. **Charities Collected For** represents funds that St. Gerard's collects on behalf of other charities and remits to them. These amounts are not included in the parish's operations, but are a representation of our parishioners' generosity. These funds largely go to support poor and disadvantaged people.

5. **Renovo** represents the cash collected for projects to renovate the parish facilities. This includes replacing the roof and heating system, and renovating the church and hall. It is estimated that at December 31, 2013 expenditures of approximately \$90,000 had been incurred, but not yet paid for. Based on Renovo capital expenditures incurred to date, the Parish Finance Council estimates that an amount will need to be paid to the Diocese related to non-exempt capital expenditures for Renovo. This amount has not yet been determined.

John Skelton – Chair, Parish Finance Council

