

St. Paul Parish, St. Petersburg, Florida

PARISH FINANCIAL REPORT

for the Fiscal Year July 1, 2007 - June 30, 2008

REVENUE

Collections. Offertory collections for the fiscal year 2007-2008 totaled **\$995,074**. This represented a **3% increase** over the prior year. **Thank you** for your tremendous generosity. Each year your generosity to the Sunday Offertory has increased, as you will see in this **comparison** with prior years:

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| 2007-2008 | \$995,074 |
| 2006-2007 | \$966,067 |
| 2005-2006 | \$958,830 |
| 2004-2005 | \$946,989 |
| 2003-2004 | \$870,591 |
| 2002-2003 | \$839,181 |
| 2001-2002 | \$804,302 |
| 2000-2001 | \$778,144 |
| 1999-2000 | \$704,908 |
| 1998-1999 | \$615,207 |
| 1997-1998 | \$535,495 |
| 1996-1997 | \$473,834 |
| 1995-1996 | \$431,457 |

Donations and bequests. These totaled **\$85,142** and included bequests from estates, matching gifts from employers, grotto pavers, and other miscellaneous donations.

Children's Center Tuition. Tuition from our children's center, providing daycare, totaled **\$257,518**.

Festival net income. The Festival generated **\$70,000** for transfer to our school, leaving seed money for next year's Festival.

Bishop's Annual Pastoral Appeal. Contributions by our parishioners to this diocesan appeal totaled **\$51,201**.

Rents. Rents & fees paid by groups that use our facilities (including Mercy of God Polish Mission) totaled **\$26,726**.

Miscellaneous income. This figure was **\$31,797** and includes votive candle offerings, offerings at wedding or funerals, and various fees (e.g., for sacramental prep classes, vacation bible school, family religious education, youth ministry activities).

Parish Capital Campaign. Payments on pledges 7/1/07 thru 6/30/08 totaled **\$333,875**. Balance still owed on pledges is \$663,734.

Interest income. Interest earned on savings accounts earned **\$15,578**.

TOTAL REVENUE \$1,866,911

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EXPENDITURES

Salaries and wages. Salaries totaled **\$409,917**. This covers the clergy, administrative assistants, parish manager, bookkeeper, pastoral associate, musicians, outreach minister, Children's Center (daycare) employees, nursery employees, and rectory housekeeper. Salaries & wages for daycare center employees constituted 44% of the total.

Payroll taxes and benefits (payroll taxes, health insurance premiums, pension premiums, unemployment & worker's comp insurance) totaled **\$130,775**.

Contributions to charity and the diocesan & universal Church. As a parish, we contributed **\$205,952** to various causes, including St. Isidore Parish, Haiti, and its medical mission; national collections (e.g., Propagation of the Faith for the foreign missions; Peter's Pence for Pope Benedict XVI; Church in Latin America, Russia, & Eastern Europe); Catholic Relief Services; local charities (e.g., St. Vincent de Paul Society); Church in Uganda; and our annual assessment to support the works of the Diocese of St. Petersburg.

Parish support of St. Paul's Catholic School. The parish's direct contribution to the school's operating budget totaled **\$182,992.** (This includes \$70,000 net from the Festival transferred directly to the school). Through this parish support, we help keep Catholic school tuition within the reach of more families and ensure the excellence of our school. Thus each parishioner makes a significant investment in the Catholic formation of our school children. In addition, we expended **\$10,250** in direct tuition assistance or subsidy for our parishioners attending St Petersburg Catholic High School or other Catholic schools.

Buildings and grounds maintenance & repair. Our buildings, equipment, parking lot, lawns, and grounds required regular cleaning, upkeep, repair, painting, and refurbishing, totaling **\$131,784**

Christian education & formation expenses. These items totaled **\$49,128** and included materials and expenses for family religious education and sacramental preparation programs, parish retreats (e.g., Christ Renews His Parish), vacation bible school, Children's Center pre-school & nursery, youth group, safe environment training, religious publications, continuing education for staff, and contribution to our diocesan radio station, Spirit-FM.

Utilities. Cost of electricity, water, sewage, garbage, and telephone totaled **\$40,330.**

Office expenses. This item included office supplies, postage, church envelope expense, copier expense, printing, and computer expenses. They totaled **\$51,960.**

Liturgical supplies & expenses. Altar wine and breads, flowers, cleaning of vestments, missalettes, hymnals, candles, choir expense, organ maintenance, etc., cost **\$24,907.**

Insurance. Property and casualty insurance premiums for our building, grounds, and parish bus & van cost **\$34,939.**

Payments on loans. We paid **\$62,716** (principal & interest) on loans we've taken out for various capital improvements.

Rectory food, supplies, and household expenses. These items totaled **\$12,493.**

Public relations, entertainment, advertising, & van expenses. Operation of parish bus; parish socials, picnics, receptions, etc.; yellow pages advertising, etc. totaled **\$19,534.**

Capital Expenditures. Major capital expenditures included the renovation of the school's north wing and other improvements throughout the campus. Total amount of capital expenditures was **\$755,756.** Expenditures for renovation of the school's south wing were incurred subsequent to the close of the fiscal year and will appear in next year's report.

TOTAL EXPENDITURES \$2,123,433.

**The deficit of 256,522 (revenue less expenditures) was attributable to the major capital expenditure on the school's north wing renovation. The funds to cover that deficit had been collected in the previous fiscal year ('06-'07) and are still being collected as part of the parish capital campaign. Subsequent to the end of the fiscal year '07-'08, funds were borrowed from SunTrust to provide cash flow for the renovation of the south wing, trusting that parishioners will continue to fulfill their pledges. Estimated balance owed to the bank as of 9/30/08 is \$500,000.

**At the conclusion of the fiscal year, our other loan obligation was \$63,798, which we are paying down each month. This covers capital improvements made in previous years to the day care center, parish center, and cafeteria.

**Our parishioners are more and more committed to the Stewardship Way of Life, willing to give back to the Lord, in gratitude, the first fruits of their blessings. The 3 % increase in the Sunday offertory, in a year when our parishioners also gave \$333,875 to the parish capital campaign and \$51,201 to the diocese's Annual Pastoral Appeal, is dramatic testimony to their generosity.