

September 28, 2009

FY 2009 Financial Report to the Community,

We submit the following commentary to explain the financial results for the 2009 fiscal year ended June 30, 2009 as reflected in the enclosed Statement of Income and Expenses. The finalized fiscal year 2010 Budget is also included.

We wound up the year with a \$40,229 operating surplus made possible mainly by the overwhelmingly successful \$53,218 deficit reduction collection effort; a significant reduction in operating expenses compared to the FY 2009 budget and FY 2008 actual expense; and because of further delay of needed repairs to our facilities. The \$40,229 surplus for 2009 follows the \$54,813 and \$132,144 deficits for the 2008 and 2007 fiscal years. This is a huge accomplishment for our community given the extremely difficult economic conditions over the past year.

An analysis of offertory collections revealed a decline of 7.1% for fiscal year 2009 compared to 2008 not including the deficit reduction collection of \$53,218. When the \$53,218 is added in, collections still declined 2.3%. We need to reverse this trend as we go forward to balance the fiscal 2010 budget.

With this decline in offertory collections in fiscal year 2009, you will note that the decrease in operating expenses of \$96,294 in 2009 as compared to fiscal year 2008 is the major reason why we were able to achieve the \$40,229 surplus. It is significant to note that Salaries decreased by \$37,204, Employee Benefits by \$21,574, and Administration expense by \$10,897.

The fiscal year 2010 Budget for offertory collections was set at \$1,042,000, slightly more than the amount collected in fiscal year 2009 (\$1,027,162 not including the deficit collection of \$53,218). We must reverse the declines in offertory collections mentioned above in order to fund the cost of fulfilling the community's goals and objectives. We face this challenge knowing that the financial outlook for our economy continues to be less than encouraging.

The Finance Committee will continue to watch the situation closely and hopefully the tremendous positive response expressed by our community over the last six months and the return of the pledge card system will inspire us all to give as we are called.

Our challenge is clear. We will need to come together as a faith community and 'give according to our means' as we continue to find ways to control our costs.

If you have questions regarding the finances of CCSFX, we encourage you to attend the monthly Finance Committee meeting held the third Monday of each month. The next meeting will be on October 19 in the Church Hall.

Fr. Frank and the Finance Committee