

Please find attached our annual income statement and balance sheet.

The Development/Finance Committee continues to monitor closely the parish budget and the parish budget process. Offertory, the first collection which funds our ministries and day to day operations, was down from what we budgeted. We believe there are many reasons for the budget shortfall. Certainly the snow weekends and the difficult economy had a negative impact on our budget. However, we still finished the year with a surplus, largely due to labor costs being under budget. These savings were due to temporary situations and are not sustainable for the future. In addition, the staff and committees worked hard to keep their program expenses down while maintaining high quality programming and our fundraising was successful.

Thanks to all for your generous support and commitment to our parish!

St. Bernadette Parish
Income Statement
Without charity income & expense
7/1/09 - 6/30/10

	<u>Actual</u>	<u>Budget</u>
Income		
Offertory Collections	735,010.57	754,900.00
Other Operating Income	13,017.41	9,000.00
Operating Income from Investments	80.48	100.00
Specific Operating Areas Income	61,273.05	60,550.00
Evangelization, Catechesis, and Other Program Income	25,470.96	31,745.00
Total Income	\$834,852.47	\$856,295.00
Expenses		
Cost of Facilities	98,014.50	102,947.00
Administration Expenses	66,145.77	64,217.00
Worship Expense	58,144.57	63,970.00
Specific Operating Area Expenses	32,571.85	33,250.00
Labor Costs	293,443.55	348,904.00
Employee Benefit Costs	59,949.03	68,600.00
Evangelization, Catechesis, and Other Programs Expenses	36,025.00	49,407.00
School and Archdiocesan Support	131,049.67	125,000.00
Total Expenses	\$775,343.94	\$856,295.00
Net Operating Income	\$59,508.53	\$0.00

St. Bernadette Parish
Balance Sheet
As of June 30, 2010

	Total
ASSETS	
Cash & Loans Receivable	
Operating Checking	92,299.23
Savings/Money Market	80,242.24
Interparish Loan Fund	254,120.89
Petty Cash	100.00
Prepaid Expenses	4,901.01
Deposits	0.00
Accounts Receivable	511.08
TOTAL ASSETS	\$ 432,174.45
LIABILITIES AND EQUITY	
Liabilities	
SS & Medicare Withholdings	0.00
Federal Withholdings	0.00
Maryland Withholdings	0.00
403B Plan	0.00
Total taxes & 403(b)	0.00
Accounts Payable	4,696.99
Exchange/ Agency	0.00
Unearned Income	7,525.00
Accrued Liabilities	66,135.29
Archdiocesan Assessments Payable- Current Year	31,211.37
Notes Payable- IPLF Loan from Archdiocese	0.00
Total Liabilities	\$ 109,568.65
Equity	
Retained Earnings	229,602.61
Unrestricted Net Assets	2,968.37
Net Income	90,034.82
Total Equity	\$ 322,605.80
TOTAL LIABILITIES AND EQUITY	\$ 432,174.45