

St. Martin de Porres  
Fiscal Year June 30, 2011  
Financial Reports  
&  
Fiscal Year June 30, 2012  
Budget

The past fiscal year was a year of significant accomplishments. St. Martin's is a parish that has continued to grow, with about 700 families. We have a new Rectory, a robust preschool/GWG program that is ready to serve the needs of our young, and the many ministries continue to grow and reach out to the community. We are very much a part of the community in which we worship. However, this growth has added financial strain, resulting in very low cash reserves. To address this concern, financial controls and spending oversight were put in place beginning April 2011. Expenditure levels were reduced and new projects have been put on hold; unless additional Receipts are provided. Additional steps are being taken and are reflected in the Budget.

Respectfully submitted by David Boone, Judy Tixier, & Glenn Rosilier

## St. Martin de Porres

### Comments on the Actual FY 2011

The Cash Flow Deficit of \$192,890 was driven by: (a) The construction of the Rectory, with a cost of \$381,171; the cost of interest on the Rectory loan; furnishings for the Rectory; and the Land Clearing. (b) The initiation of the preschool/GWG program with additional classrooms for the Education Center as well as repairs and upgrades to the existing facilities; teacher staffing along with the office equipment and supplies that supports the staff. (c) As well as costs associated with the much needed and previously postponed maintenance on the older offices and equipment.

### Comments on the Budget FY 2012

The Budget indicates a Cash Flow Surplus of \$13,678. The Surplus is very much dependent upon the success of the Fundraising activities. The Debt Reduction monthly collection is the fourth weekend of each month. The objective is to provide Receipts for the required principle and interest payments on the \$716,809 Notes Payable to the Diocese. This required payment for FY 2012 is \$100,174. Based on pledge cards received and actual collections for June and July, the Budget includes only \$42,000. Noticeably short of the objective. Every additional dollar collected will help to reduce our Notes Payable and build healthier cash reserves. Additionally, for the Budget FY, 100% of Debt Reduction Receipts will be available to St. Martin's instead of 90%.

During the year, four other Fundraisers' are scheduled with a minimum net Receipts target of \$30,000. More information will be coming soon from the Pastoral Council and the Fund Raising Committee.

Sunday & Holy Day Collections are consistent with FY 2011 with about 20% of the families providing about 80% of the Collections. Once again, small amounts are very important in rebuilding cash reserves. Twenty dollars per week adds about \$1,000 per family.

Our Faith Our Legacy, although winding down, is now providing St. Martin's 80% of each pledge that is paid, instead of 20%. Your continued support of this program will bring significant benefit to St. Martin's.

Budgeted Recurring Expenses are down about 4% from FY 2011, even with a higher Diocesan Assessment (10% of assessable Receipts) and much higher Mortgage Payments. Most of the other variances from FY 2011 are the result of the reallocation of payroll expenses. It is apparent that the Budget is serving St. Martin's well in identifying savings and controlling expenditures. With the beginning of the Budget year, Father Ed, the staff and the Finance Council are committed to being active stewards of your contributions. Your questions and comments are welcomed. Thank you for your support!

**St. Martin de Porres  
Cash Flow  
Fiscal Year June 30**

	Actual FY 2011 -----	Budget FY 2012 -----
<b>Beginning Cash Balance</b>	<b>\$ 222,314</b>	<b>\$ 29,424</b>
Receipts		
Sunday & Holy Day Collection	\$ 454,791	\$ 455,500
Debt Reduction (Building Fund)	34,964	42,000
Religious Education	124,716	140,523
OFOL Rebate	10,974	24,200
Other Fundraising	19,050	36,000
Total Receipts	\$ 644,494	\$ 698,223
Expenditures		
Diocesan Assessment	\$ 41,974	\$ 48,636
Mortgage Payments	78,524	100,174
General & Administrative	110,826	128,617
Pastoral Services	131,405	81,664
Plant Operation	127,823	128,731
Religious Education	219,499	193,988
Subtotal Recurring Expenses	\$ 710,051	\$ 681,810
St. Vincent de Paul Seed Funds	5,000	-
Rectory	62,775	-
Educational Center	36,631	-
Land Clearing	22,500	1,000
Other	427	1,735
Total Expenses	\$ 837,384	\$ 684,545
Net Surplus/(Deficit)	\$ (192,890)	\$ 13,678
<b>Ending Cash Balance</b>	<b>\$ 29,424</b> =====	<b>\$ 43,102</b> =====

**St. Martin de Porres  
Balance Sheet  
As Of June 30, 2011**

Assets			
Current Assets			
Cash	\$	29,424	
		-----	
Total Current Assets			\$ 29,424
Fixed Assets			
Rectory	\$	381,171	
Other		2,251,504	
		-----	
Total Fixed Assets			\$ 2,632,675
			-----
Total Assets			\$ 2,662,099
			=====
Liabilities & Fund Balance			
Current Liabilities			
Notes Payable to Diocese			\$ 6,979
6.14% Church (Maturity 2020)	\$	204,655	
6.14% Education Center (Maturing 2017)		206,648	
6.98% Rectory (Maturity 2021)		305,506	
		-----	
Total Notes Payable			\$ 716,809
			-----
Fund Balance			\$ 1,938,311
			-----
Total Liabilities & Fund Balance			\$ 2,662,099
			=====