

## St. Augustin Parish Annual Financial Report

For Fiscal Year Ended June 30, 2009

September 25, 2009

This report shows the regular operating performance of St. Augustin Parish. Excluded from this report are the activities of the St. Augustin Foundation, Altar & Rosary Society, Home & School Association and Royal Founders Club, which are restricted funds, not available for regular operations. Year-end balances of these organizations are listed on the reverse side.

### St. Augustin Church

	<b>2009</b>	<b>2008</b>
<b>Revenue:</b>		
Tithes & Offerings Received	\$ 1,176,297	\$ 1,244,220
Parish Hall Rent	8,193	9,140
Foundation Distribution to Church	121,468	-
Other Revenue	75,453	56,802
Religious Education Revenue	17,167	27,631
Security & Mechanical Fund / Restricted	\$5,750	-
Rental Property	8,380	-
<b>Total Church Revenue</b>	<b>\$ 1,412,708</b>	<b>\$ 1,337,793</b>
<b>Expenses:</b>		
Salaries & Benefits	\$ 246,187	\$ 248,078
Administrative, Office & Utilities	152,539	135,096
Dowling Assessment	126,864	117,216
Building Maintenance & Repair	143,900	57,821
Religious Education Expense	73,389	91,546
Parish Hall	11,211	12,422
Insurance	18,173	15,771
Annual Diocesan Appeal Deficit	17,037	-
Security & Mechanical Fund / Restricted	-	-
Rental Expense (Credit)	(1,503)	-
<b>Total Church Expense</b>	<b>\$ 787,797</b>	<b>\$ 677,950</b>
<b>Church Surplus</b>	<b>\$ 624,911</b>	<b>\$ 659,843</b>

### St. Augustin School

<b>Revenue:</b>		
Tuition	\$ 644,714	\$ 662,173
Fees	123,723	132,419
Other Revenue	23,786	6,562
Financial Assistance from Catholic Tuition Org.	14,610	11,116
Financial Assistance St. Augustin Foundation	15,535	57,442
State of Iowa Subsidy for 4 Year Old Preschool	60,306	38,000
<b>Total School Revenue</b>	<b>\$ 882,674</b>	<b>\$ 907,712</b>
<b>Expenses:</b>		
Salaries & Benefits	\$ 1,378,472	\$ 1,339,396
Building Maintenance & Repair	52,469	54,320
Books & Programs	41,173	34,719
Insurance	26,688	28,690
Administrative & Office	46,830	58,974
Utilities	67,798	68,903
<b>Total School Expense</b>	<b>\$ 1,613,430</b>	<b>\$ 1,585,002</b>
<b>School (Deficit)</b>	<b>\$ (730,756)</b>	<b>\$ (677,290)</b>
 <b>St. Augustin Parish (Deficit)</b>	 <b>\$ (105,845)</b>	 <b>\$ (17,447)</b>

At fiscal year end, bank and investment account balances for Altar & Rosary, Home & School, Royal Founders Club and St. Augustin Foundation totaled:

	<u>2009</u>	<u>2008</u>
Altar & Rosary Society	31,235	35,380
Home & School Association	33,814	57,686
Royal Founders Club	43,098	48,247
St. Augustin Foundation	\$ 2,452,479	\$ 2,591,755

## Notes to Financial Statement

**School Subsidies:** St. Augustin Church plans and budgets an annual subsidy to St. Augustin School to cover its operating deficit. During the year ended June 30, 2009, the School's operating expense exceeded the planned amount by \$42,519, increasing the overall operating deficit by that same amount.

**Home & School Association** provides financial support to St. Augustin School. It sponsors fund raising events through the year and provides those funds to the school to pay for certain costs and expenses that the school incurs.

**Royal Founders Club** is an organization consisting primarily of parents of the school's students. It solicits donations to purchase capital equipment for the educational enhancement of the school.

**St. Augustin Foundation** operates as an autonomous organization with its own Board of Directors. Its stated objective is to acquire and invest assets for the long term financial welfare of the Parish. The Foundation's primary sources of regular income consist of donations received from parishioners, interest and dividends from investments and market value gains on investments. During the last two years the investment portfolio has declined in market value. Bequests received by the Church are usually deposited in the Foundation for long-term investment.

**Basis of Accounting:** The Parish uses a cash basis accounting method recording revenue when actually received and expenses when actually paid. Payroll related costs are, however, accrued and recorded as expenses when the respective payrolls are paid out and investment assets are marked to market value at the end of the fiscal year (June 30).

**Security and Mechanical Fund** activities are included in the St. Augustin Parish Annual Financial Report beginning with this fiscal year.

**Bequests:** Parish's policy restricts the use of Bequests received. Bequests are either held in segregated accounts or their control is transferred to the St. Augustin Foundation. These monies are invested to assure the long term financial vitality of the Parish. Accordingly, these funds are not normally expended for the ordinary operations of the Parish.

### Fiscal Year 2010 Budget

<b>St. Augustin Church</b>		
Revenue	\$	1,451,104
Expense		(740,521)
<b>St. Augustin School</b>		
Revenue	\$	904,989
Expense		<u>(1,633,094)</u>
<b>2010 Projected Parish (Deficit)</b>	<b>\$</b>	<b><u>(17,522)</u></b>