



Combined Financial Statements as of and for the fiscal year ended June 30, 2019

(unaudited)

**Saint Gerald Parish
 Combined Balance Sheet
 Unaudited**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Assets		
Cash		
Parish	\$ 129,581	\$ 157,346
Capital Campaign	207,398	259,376
Total Cash	<u>336,979</u>	<u>416,722</u>
Investments		
Endowments-Restricted	1,340,134	1,323,020
Unrestricted	304,921	281,201
Total Investments	<u>1,645,055</u>	<u>1,604,221</u>
Fixed Assets	6,225,190	6,225,190
HOPE Inventory	49,448	86,320
African Community Assets*	79,435	77,243
Other Assets	3,357	3,357
Total Assets	<u><u>8,339,464</u></u>	<u><u>8,413,053</u></u>
Liabilities and Equity		
Prepaid Tuition	55,527	36,819
Mortgage Payable	144,073	147,477
Total Liabilities	<u>199,600</u>	<u>184,296</u>
Equity		
Beginning of Year Equity	8,228,757	8,065,709
Net Income (Loss)	(88,893)	163,048
Total Equity	<u>8,139,864</u>	<u>8,228,757</u>
Total Liabilities and Equity	<u><u>\$ 8,339,464</u></u>	<u><u>\$ 8,413,053</u></u>

*Restricted cash of the African Community

Saint Gerald Parish
Combined Statement of Income and Expense
Unaudited
For the period July 1, 2018 through June 30, 2019

	Combined St. Gerald Parish, School and Other	Parish Operations	School Operations	Other
Income:				
Collections and Tuition				
(a) Collections	\$ 1,692,751	\$ 1,692,751	\$ -	\$ -
(b) Tuition	919,190	14,011	905,179	-
	<u>2,611,941</u>	<u>1,706,762</u>	<u>905,179</u>	<u>-</u>
Other Income				
(c) Net Special Events/Fundraising	137,878	13,077	-	124,801
(d) Endowment Contributions	14,673	-	-	14,673
(d) Interest Income	33,798	-	-	33,798
(d) Unrealized Gain (Loss) on Investments	55,434	-	-	55,434
Donations/Bequests/Grants	40,586	23,972	16,114	500
(e) Rent Income	34,015	24,830	9,185	-
(f) Other Income	81,393	45,168	28,445	7,780
(g) Contributions for Operations	-	72,035	112,799	(184,834)
	<u>397,777</u>	<u>179,082</u>	<u>166,543</u>	<u>52,152</u>
Total Income	<u>3,009,718</u>	<u>1,885,844</u>	<u>1,071,722</u>	<u>52,152</u>
Expenses:				
Salaries and Benefits				
(h) Religious and Lay	545,315	545,315	-	-
(h) School	1,583,989	-	1,583,989	-
	<u>2,129,304</u>	<u>545,315</u>	<u>1,583,989</u>	<u>-</u>
Buildings and Grounds	392,163	201,025	189,760	1,378
Other Expenses				
(i) Archdiocese Assessment	213,730	213,730	-	-
Liturgical and Ministry	64,316	64,316	-	-
School Textbooks	39,125	-	39,125	-
Office and Administrative Expenses	37,991	26,944	8,347	2,700
(j) Other Expense	126,861	69,361	29,504	27,996
(k) Capital Improvements	95,121	21,066	18,839	55,216
	<u>577,144</u>	<u>395,417</u>	<u>95,815</u>	<u>85,912</u>
Total Expenses	<u>3,098,611</u>	<u>1,141,757</u>	<u>1,869,564</u>	<u>87,290</u>
Net Income (Loss)	<u>\$ (88,893)</u>	<u>\$ 744,087</u>	<u>\$ (797,842)</u>	<u>\$ (35,138)</u>



**Notes to the Combined Financial Statements
June 30, 2019**

General

The fiscal year for St. Gerald Parish is July 1 through June 30. The accompanying unaudited combined balance sheets and statement of income and expense (“Combined Financial Statements”) includes the Parish, School and Parish groups and activities. Parish groups and activities primarily include the endowment funds, Ignite the Faith/Forging a Future of Faith Capital Campaign (“Campaign” or “Capital Campaign”), Home and School Association, Men’s Club, the Parish festival and raffle, H.O.P.E, and the Guardian Angel Auction. Historically, the statement of income and expense presented to the Parish has included only the operations of the Parish and School and has excluded the Parish groups and activities. St. Gerald Parish, School and Parish groups and activities operate under the same tax-exempt federal tax identification number.

The Archdiocese of Omaha conducts a financial review of each Parish in the Archdiocese every two years. This review includes review of accounting policy and procedures. The Archdiocese conducted its most recent review of St. Gerald Parish in 2017, noting no deficiencies. The next review is expected to be conducted in 2019. Our Parish financial statements are not audited by an independent auditor.

On an annual basis, the Finance Committee develops a zero-based budget for the fiscal year for the Parish and School operations. The actual results compared to budgeted amounts are monitored throughout the year. As the budget process relies on certain assumptions and estimates, income and expense items will exceed or be less than budget resulting in net income or loss in any given period. The accompanying statement of income and expense is presented on a cash basis with the exception of unrealized investment gains associated with our endowment investment portfolios. These investment gains along with the timing of cash receipts and disbursements and differences between budgeted and actual results will likely cause volatility in net income (loss) in any given period. The combined net loss of approximately \$88,900 for the 2018/2019 fiscal year was primarily due to the following income (loss) items.

- (\$35,000) relates to unbudgeted capital improvements for the newly renovated Parish rectory. These improvements were funded with available cash generated from the Guardian Angel Auction. Upon the sale of the previous rectory, the proceeds will be used to replenish the cash outlay from the Guardian Angel Auction and reduce the mortgage outstanding on the new rectory. See note (k) for additional information.
- (\$54,000) relates to the timing of Campaign collections and payments to the Archdiocese of Omaha during the fiscal year. During the 2018/2019 fiscal year, we remitted two payments totaling approximately \$260,000 to the Archdiocese as part of our Campaign obligation while during this same period we collected \$206,000. All Campaign payments to the Archdiocese and expenses for Campaign related projects are funded from the available cash collected through Campaign pledges. Refer to the Capital Campaign report on page 14 for more information.
- (\$50,000) relates to lower than budgeted special fundraising. This special fundraising was budgeted as part of certain development initiatives and ultimately was not pursued upon the turnover of the then Director of Stewardship and Development. This loss was funded with existing cash.
- \$55,400 relates to unrealized gains for changes in market values of our endowment investment portfolios. These gains are non-cash and result in no cash income or expense.

The remaining loss of approximately \$5,300 is due to insignificant differences between budgeted and actual amounts.

The Parish subsidized approximately 43% of the School’s operating budget for the 2018/2019 fiscal year compared to 40% in 2017/2018, 44% in 2016/2017 and 49% in 2015/2016. For the 2019/2020 fiscal year, the budgeted Parish subsidy is 40%. The Finance Committee continues to give careful consideration to the appropriate Parish subsidy while keeping tuition rates affordable for all families and in line with area Catholic grade schools.



**Notes to the Combined Financial Statements
June 30, 2019**

(a) Collections

Collections include all cash, coin and electronic donations for weekend masses, Christmas and Easter. The following are meaningful statistics regarding collections, mass attendance and number of donors.

Fiscal Year	Registered Households	Annual Pew Count for 1 Weekend All Masses**	Donors*	Collections
2014/2015	2,398	1,814	1,397	\$ 1,584,578
2015/2016	2,376	1,642	1,207	1,509,283
2016/2017	2,406	1,746	1,256	1,578,263
2017/2018	2,388	1,616	1,105	1,720,598
2018/2019	2,404	**	1,086	1,692,751

*Defined as individuals giving more than \$1 registered at St. Gerald

**Pew count is conducted annually during the month of October. Figures presented are as of October of the latter year presented.

Budgeted collections for the 2019/2020 fiscal year are \$1,727,500 which represents a 2% increase over the 2018/2019 actual collections. Through the week of September 15, 2019, year-to-date collections for the 2019/2020 fiscal year were approximately \$309,000 compared to budgeted collections of \$326,000. The Finance Committee, along with Father Nolte, will continue to monitor actual results compared to the fiscal year budget and budget adjustments will be made as necessary. Please note that there were certain reporting errors with respect to collections through the September 1, 2019 bulletins for the 2019/2020 fiscal year. Reporting subsequent to September 1 is accurate. In addition, information regarding actual collections compared to budgeted collections will now be made available in the bulletin on a monthly basis instead of weekly primarily due to the timing of ACH deposits that can distort weekly reporting.

(b) Tuition

Tuition includes amounts received for the School and Family Formation program. School tuition rates for the 2018/2019 and 2019/2020 years are summarized below. Tuition rates are carefully considered each year and are compared to Catholic Schools in the Omaha Archdiocese to remain competitive.

	2018/2019	2019/2020
Pre-kindergarten	\$ 1,900	\$ 1,900
1 Child	2,950	3,050
2 Children	5,100	5,300
3 Children	6,700	7,000
4 Children	7,000	7,400



**Notes to the Combined Financial Statements
June 30, 2019**

(b) Tuition (Continued)

Enrollment data for the School and Family Formation program is summarized below.

<u>Fiscal Year</u>	<u>Family Formation Enrollment</u>	<u>St. Gerald School Enrollment K-8</u>	<u>St. Gerald School Enrollment Pre-K</u>
2015/2016	177	378	Not open
2016/2017	188	351*	19
2017/2018	180	341	22
2018/2019	177	347	22
2019/2020	169	347	21

*Decrease in enrollment due to graduated class of 58 in May 2016 and enrolled kindergarten of 31 in August 2017.

(c) Special Events/Fundraising

Special events/fundraising include several activities throughout the year. The following is a summary of gross proceeds and related expenses for each significant event or activity.

Event Description	Gross Proceeds	Expenses	Net
Parish Groups			
Capital Campaign*	\$ 204,665	\$ (259,232)	(54,567)
Guardian Angel Auction	106,377	(25,279)	81,098
HOPE	18,539	(210)	18,329
Parish Festival and Raffle	31,517	(20,121)	11,396
Home & School Association			
Walk of Pride	41,772	(3,275)	38,497
Family Night Out	2,728	-	2,728
Men's Club			
Pride Classic Golf Tournament	20,000	(6,543)	13,457
School Gymnasium Advertising	8,000	(421)	7,579
Other	5,420	(2,625)	2,795
Athletic Program Events and Concession	8,384	(4,895)	3,489
Parish			
Omaha Gives	3,650	-	3,650
Other Parish Activity	9,427	-	9,427
Total Fundraising Net Income	\$ 460,479	\$ (322,601)	\$ 137,878

*Expenses for the Capital Campaign represent the final two payments owed to the Archdiocese. Refer to Capital Campaign Report on page 14 of this Report for more information.



**Notes to the Combined Financial Statements
June 30, 2019**

(d) Endowment Funds

The Parish holds three endowment funds.

Name	Value as of June 30, 2019	Purpose
Father Foster Parish Endowment	\$1,080,338	General Parish
Education Endowment	\$131,204	School and Religious Education
St. Gerald Grade School Endowment	\$128,591	School

Generally, contributions to the endowments are made by individuals or estates and will vary from period to period. The investments in each endowment are part of the Catholic Values Screening Portfolio. Investment gains and losses represent the unrealized gains and losses from changes in the fair market values of the investments and will likely fluctuate significantly from period to period based on market conditions. Interest income received on the endowment investments is reinvested in the endowment funds. Interest income for the 2018/2019 fiscal year related to the endowments was \$28,922.

(e) Rent Income

Rent income includes proceeds from the rental of the Fellowship Hall, gymnasium and the Tilford home (see note (k)).

(f) Other Income

Components of other income are summarized below.

Description	Combined St. Gerald Parish, School and Other Parish			
	Other Parish Groups	Parish Operations	School Operations	Other Parish Groups
Restricted Gift	\$ 4,779	\$ 4,104	\$ 675	\$ -
Stole Fees	8,140	8,140	-	-
Votive Lights	13,029	13,029	-	-
School Tutoring/Camps	4,945	-	4,945	-
Other	15,724	10,131	5,331	262
Other Parish Activity, Net of Related Expenses				
Youth Athletics	5,901	-	-	5,901
School Lunch	17,494	-	17,494	-
Funeral Ministry	8,395	9,764	-	(1,369)
African Mass	2,050	-	-	2,050
Other	936	-	-	936
Total Other Income	\$ 81,393	\$ 45,168	\$ 28,445	\$ 7,780



**Notes to the Combined Financial Statements
June 30, 2019**

(g) Contributions for Operations

Contributions for operations represents cash contributions received from Parish groups and activities for the general operation of the Parish and School. This does not necessarily represent the total spend of these groups and activities as each group or activity may support specific capital improvements and expenses as noted throughout this Report.

Description	Combined St. Gerald Parish, School and Other			
	Parish Groups	Parish Operations	School Operations	Other Parish Groups
Home and School Association	\$ -	\$ -	\$ 13,000	\$ (13,000)
Guardian Angel Auction	-	-	85,000	(85,000)
Men's Club	-	-	3,000	(3,000)
Parish Festival	-	12,000	-	(12,000)
H.O.P.E	-	-	5,367	(5,367)
Endowment Distributions*	-	60,035	6,432	(66,467)
	<u>\$ -</u>	<u>\$ 72,035</u>	<u>\$ 112,799</u>	<u>\$ (184,834)</u>

*Quarterly distributions are made from the endowments to support Parish and School operations. The distributions are in accordance with the policy set by the St. Gerald Endowment Committee and are determined as a percentage of the prior calendar year endowment balance. See note (d) for additional information.

(h) Salaries and Benefits

Employee salaries and benefits represent approximately 68% of the total expenses of our combined Parish operations for the 2018/2019 fiscal year. The following is a summary of employee data reported separately by Parish staff, excluding clergy, and School staff based on a full time equivalent.

Fiscal Year	School Staff based on Full Time Equivalent*	School Staff Payroll	Parish Staff based on Full Time Equivalent*	Parish Staff Payroll Expense*
2015/2016	38	1,563,996	10	330,152
2016/2017	37	1,572,944	8	318,149
2017/2018	37	1,593,354	8	378,608
2018/2019	36	1,583,989	8	422,669
2019/2020	34	1,588,585 ^	11	441,357 ^

*Employee count as of September 1 of the earlier year presented. Excludes clergy.

^2019/2020 budget

(i) Archdiocese Assessment

The Archdiocese of Omaha assesses all Parishes based on historical Sunday collections of the Parish and issues a fee to provide support for Archdiocesan administration and essential services.



**Notes to the Combined Financial Statements
June 30, 2019**

(j) Other Expense

Components of other expense are summarized below.

Description	Combined St. Gerald Parish, School and Other Parish			
	Groups	Parish Operations	School Operations	Other Parish Groups
Restricted Gift	\$ 7,540	\$ 5,178	\$ 1,658	\$ 704
Interest Expense on Tilford House Mortgage	5,215	5,215	-	-
Archdiocese High School Assessment	17,600	17,600	-	-
Family Formation Expenses	16,738	16,738	-	-
School Instructional and Testing Technology	23,038	-	23,038	-
Parish Events (Retreats, Volunteer Dinner, Mission, etc.)	4,808	-	4,808	-
School Field Trips	17,125	17,125	-	-
Catholic Schools Week Activities and Parish Breakfast	3,700	-	-	3,700
Teacher/Staff Development and Gifts	3,524	-	-	3,524
Parochial High School Scholarship Awards	8,971	-	-	8,971
Other	5,700	-	-	5,700
Total Other Expense	12,902	7,505	-	5,397
	<u>\$ 126,861</u>	<u>\$ 69,361</u>	<u>\$ 29,504</u>	<u>\$ 27,996</u>

(k) Capital Improvements

Capital improvements are summarized as follows.

Description of Project	Combined St. Gerald Parish, School and Other Parish			
	Groups	Parish	School	Other Parish Groups
Tilford Home Renovations	\$ 35,232	\$ -	\$ -	\$ 35,232
Parking Lot Repairs	21,066	21,066	-	-
Carpet Replacement in Classrooms	5,000	-	5,000	-
Playground Mulch	13,839	-	13,839	-
Gym/School Door Replacements/Fire Alarm System (Men's Club)	19,984	-	-	19,984
Total Capital Improvements	<u>\$ 95,121</u>	<u>\$ 21,066</u>	<u>\$ 18,839</u>	<u>\$ 55,216</u>



Notes to the Combined Financial Statements
June 30, 2019

(k) Capital Improvements (Continued)

In 2014, St. Gerald Parish purchased a home at 7858 Tilford Circle (“Tilford home”) located directly behind the Parish office. Since the purchase through the spring of 2019, St. Gerald has rented the property, which substantially offset the ownership costs. Beginning in the summer and through June 30, 2019, approximately \$35,000 of capital improvements were made to the Tilford home. This remodel continued throughout the summer and was completed in early September. The Tilford home is now serving as the Parish rectory and the previous rectory is currently for sale with the proceeds from this sale to be used to fund the Tilford renovations which totaled \$103,000 through September 2019 and reduce the mortgage outstanding on the Tilford home. We have entered into an agreement with a third-party buyer for the previous rectory and expect the sale to be completed in October 2019 assuming all terms and conditions of the sale are met. It is important to note that under the management of Parishioners Nick Steinbach and Gene Steimle, over 2,200 Parish volunteer hours were committed to this project with the overall market value of the renovations estimated to be \$200,000.



**Ignite the Faith/ Forging a Future of Faith Capital Campaign Report
September 2019**



Capital Campaign Report
September 2019

We are pleased to provide this summarization of the results of the Capital Campaign.

In 2014, the Archdiocese of Omaha (“Archdiocese”) launched the Ignite the Faith Capital Campaign in which all parishes in the Archdiocese were asked to participate. At the same time, to address deferred maintenance needs of our Parish, St. Gerald requested and received permission from the Archdiocese to run a dual campaign, with the St. Gerald campaign referred to as Forging a Future of Faith. The Ignite the Faith Campaign together with the Forging a Future of Faith Campaign is referred to as the “Campaign” herein. 2019 marks the final year of the Campaign as the pledges were received over a five-year period.

We would like to acknowledge and celebrate the members of the Campaign Committee and Chairpersons. Their leadership, commitment and support provided the focus and vision of the Campaign. Each stepped forward in a time when they were called upon by Father Korte and our Parish. Thank you!

Campaign Committee Members

- Father Owen Korte
- Ken True
- Felix Kalinowski
- Nick Steinbach
- Dan Thiele
- Dan Buck
- John Bolas
- Kevin Schluckebier
- BCDM Architects

Campaign Chairpersons

- Nick and Kathy Steinbach
- Dan and Leslie Thiele
- Kevin and Denise McCoy

In addition, *many* parishioners and staff also gave of their time, talent and treasure over the last five years to complete deferred maintenance projects and to administer the Campaign. Thank you for your support throughout the Campaign.

On the following pages, we have prepared a Capital Campaign Report to summarize the financial results and status of each maintenance project under the Campaign. We anticipate this being the last formal communication on the Campaign. The St. Gerald Servant Leadership Team (“SLT”), led by Father Mark Nolte, with the assistance of the Finance and Maintenance Committees are assessing the remaining uncompleted projects by analyzing the priority of need, projected costs and anticipated available funding. Future communications will be focused on addressing these deferred maintenance needs.

If you have specific questions regarding the Capital Campaign Report or would like to inquire about the status of your Campaign pledge, please contact Kelly O’Donnell at the Parish Office at 402.331.1955.



**Capital Campaign Report
September 2019**

Financial results	Amount	As a % of total pledged
Total Pledged (Both Campaigns)	\$2,501,555	100%
Total Collected (Both Campaigns)	<u>\$2,237,546</u>	<u>89%</u>
Balance to be Collected	\$264,009	11%
Amount deemed to be Uncollectible	\$215,812	9%
Amount deemed to be Collectible	\$48,197	2%
Total Paid to Archdiocese of Omaha	\$1,296,135	
Total Paid for St. Gerald Maintenance Projects	\$673,871	
Total Paid for Consulting/Engineering Fees	<u>\$192,913</u>	
Total Campaign Payments	\$2,162,919	
Total Remaining Cash Balance at 9/30/19	<u>\$74,627</u>	
Total Collected (Both Campaigns)	\$2,237,546	
Total Cash Remaining plus Amount deemed to be Collectible	\$122,824	

Through the generosity of so many of our parishioners, we received Campaign pledges of \$2.5 million to be paid over a five-year period (2014-2019). Through the end of the five-year period, we have collected \$2.2 million. Approximately \$216,000 or 9% is considered uncollectible, and we believe that the remaining 2% is probable of collection. Uncollectible amounts are primarily due to parishioners who have moved or never made payment on their commitment while the collectible amounts are based on parishioners that have regularly remitted pledge payments over the five-year period.

By agreeing to allow St. Gerald to run a dual Campaign, the Archdiocese stipulated that St. Gerald remit \$1.3 million in support of the Ignite the Faith Campaign. Therefore, over the course of the five-year Campaign window, we made bi-annual payments of approximately \$130,000 to the Archdiocese with the last payment remitted on July 1, 2019. The total obligation to the Archdiocese represented approximately 58% of the total funds collected. The \$1.3 million commitment to the Archdiocese was determined prior to the start of the Campaign period and is not impacted by other factors such as pledge write-offs.

In 2014, the Campaign Committee identified several deferred maintenance needs. Several of the projects were completed over the five-year window as available funding allowed. Refer to the following page for a summary of completed projects and projects that are not yet started. Total expenses incurred for projects that have been completed over the five-year period were approximately \$673,900. Estimated costs to complete the remaining projects are \$950,000. Note that these estimates are based on 2019 updates and may vary from original estimates determined in 2014 due to inflation of costs (labor, parts and services) combined with a greater understanding of the project to be accomplished.

Consulting and engineering fees included approximately \$132,000 incurred with the Steier Group who provided consulting services with regard to the feasibility assessment of the Campaign and the administration of the Campaign. The remaining expenses related to engineering, planning and other professional services in conjunction with the maintenance projects.

The remaining cash on hand and any future collections from the Campaign will be restricted from operating use and designated for deferred maintenance needs as the SLT and the Finance and Maintenance Committees continue to assess the priority, need, cost and available funding for uncompleted deferred maintenance projects.



**Capital Campaign Report
September 2019**

Deferred Maintenance Needs at East Campus (78th and Lakeview)			
Project	Description of Project	Approximate Cost (based on actual or 2019 estimate)	Accomplished
Drainage Improvement	<ul style="list-style-type: none"> Replaced the drainage into the park behind the School 	Materials and labor donated by parishioner	Summer 2014
School Roof Replacement and Repairs	<ul style="list-style-type: none"> New roof and insulation New gutters and down spouts Removal of skylights Removal of roof penetrations New parapet wall 	\$125,000	Summer 2015
Screen Wall Replacement	<ul style="list-style-type: none"> Replaced screen wall located on the roof 	Materials and labor donated by parishioner	Summer 2015
Heating and Cooling Repair and Replacement	<ul style="list-style-type: none"> New boiler Replaced 7 heat pumps for southwest area of the School Replaced air conditioning units in the Chapel Installed new duct work in Chapel Relocated of the cooling tower 	\$522,400	Summer 2016
School HVAC Replacement	Replacement of 7 heat pumps	EST \$450,000	Not Started
Renovate Bathrooms	2 bathrooms outside of Chapel (includes ADA required compliance)	EST \$300,000	Not Started
Windows	Replacement of main floor windows	EST \$100,000	Not Started
Deferred Maintenance Needs at West Campus (96th and Q)			
Project	Description of Project	Approximate Cost (based on actual or 2019 estimate)	Accomplished
Furniture Replacement/Repair	Reupholstered chairs in the Chapel	\$1,500 + Materials and labor donated by parishioner	Summer 2015
Exterior Windows and Doors Refinish/Paint	Exterior painting of all metal and trim at the Church	\$25,000	Summer 2016
Miscellaneous Site Improvements	<ul style="list-style-type: none"> Precast Repair Cedar Soffit Refinish 	EST \$100,000	Not Started

EST=Estimated

**Saint Gerald Parish
2019/2020 Budget**

Please note that the budget presented includes that of the parish and school operations only and does not include parish groups and activities except as noted for operating contributions. The budget is prepared based on zero-based budgeting using certain assumptions and estimates. Actual income and expense will vary.

	Combined St. Gerald		
	Parish and School	Parish Operations	School Operations
Income:			
Collections and Tuition			
Collections	\$ 1,727,500	\$ 1,727,500	\$ -
Tuition	986,400	15,000	971,400
	<u>2,713,900</u>	<u>1,742,500</u>	<u>971,400</u>
Other Income			
Net Special Events/Fundraising	1,200	1,200	-
Donations/Bequests/Grants	26,000	23,000	3,000
Rent Income	23,770	14,500	9,270
Other Income	61,500	27,500	34,000
Contributions for Operations from Parish Groups*	191,115	67,250	123,865
	<u>303,585</u>	<u>133,450</u>	<u>170,135</u>
Total Income	<u>3,017,485</u>	<u>1,875,950</u>	<u>1,141,535</u>
Expenses:			
Salaries and Benefits			
Religious and Lay	563,257	563,257	-
School	1,588,585	-	1,588,585
	<u>2,151,842</u>	<u>563,257</u>	<u>1,588,585</u>
Buildings and Grounds	352,700	192,500	160,200
Other Expenses			
Archdiocese Assessment	215,750	215,750	-
Liturgical and Ministry	65,400	65,400	-
School Textbooks	40,000	-	40,000
Office and Administrative Expenses	48,500	35,050	13,450
Other Expense	104,293	50,043	54,250
Capital Improvements	39,000	20,000	19,000
	<u>512,943</u>	<u>386,243</u>	<u>126,700</u>
Total Expenses	<u>3,017,485</u>	<u>1,142,000</u>	<u>1,875,485</u>
Net Income (Loss)	<u>\$ -</u>	<u>\$ 733,950</u>	<u>\$ (733,950)</u>

*Contributions include the following amounts:

	Combined St. Gerald		
	Parish and School	Parish Operations	School Operations
Endowment Distributions	\$ 61,115	\$ 55,250	\$ 5,865
Festival	12,000	12,000	-
Guardian Angel Auction	75,000	-	75,000
Men's Club	13,000	-	13,000
Home & School	20,000	-	20,000
Youth Athletics	10,000	-	10,000
	<u>\$ 191,115</u>	<u>\$ 67,250</u>	<u>\$ 123,865</u>