

The Diocese of Bridgeport
St. Philip R. C. Church, Norwalk
STATEMENT OF ACTIVITIES

For 7/1/2008 through 12/31/2008

CHANGES IN UNRESTRICTED NET ASSETS

REVENUE	
OFFERTORY COLLECTIONS (SUBJECT TO CATHEDRATICUM)	199,620
RELIGIOUS EDUCATION, FUNDRAISERS, AND OTHER REGULAR REVENUE	114,228
GIFTS, BEQUESTS, AND MISCELLANEOUS	8,100
ASSETS RELEASED FROM RESTRICTION - OPERATIONS	37,710
TOTAL REVENUE	359,657
EXPENSES	
PASTORAL & LITURGICAL SERVICES	99,693
RELIGIOUS EDUCATION	46,708
OTHER PARISH ACTIVITIES	21,041
FUNDRAISING	5,956
ADMINISTRATIVE & GENERAL	308,388
TOTAL EXPENSES	481,785
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS EXCLUDING CAPITAL PROJECT ASSETS RELEASED FROM RESTRICTION	(122,128)
ASSETS RELEASED FROM RESTRICTION - CAPITAL PROJECTS	349,528
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	227,400

CHANGES IN TEMPORARILY RESTRICTED NET ASSETS

TEMPORARILY RESTRICTED CONTRIBUTIONS	26,378
INVESTMENT INCOME	1,519
ASSETS RELEASED FROM RESTRICTION - CAPITAL PROJECTS	(349,528)
ASSETS RELEASED FROM RESTRICTION - OPERATIONS	(37,710)
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	(359,340)

CHANGES IN PERMANENTLY RESTRICTED NET ASSETS

PERMANENTLY RESTRICTED CONTRIBUTIONS	0
INCREASE (DECREASE) IN PERMANENTLY RESTRICTED NET ASSETS	0

INCREASE (DECREASE) IN NET ASSETS **(131,941)**

BEGINNING NET ASSETS **8,103,277**

ENDING NET ASSETS **7,971,336**

St. Philip Church
Financial Report
July – December 2008

Dear Parishioner,
Please review the two reports presented here. The first, on this page, is a summary of income and expenses for the six-month report period. If the parish were a business, the report would be referred to in bookkeeping terms as "Profit and Loss." The second, on the reverse side, is a "Balance Sheet" showing the assets and liabilities of the parish as of the end of the report period.

The Activity report at left, in the format prescribed by the diocese, requires some explanation. The entries relating to Restricted Funds are essentially all about the *Lift High the Cross* Campaign which is drawing to a successful conclusion.

Of primary concern at this time is the deficit in regular parish operations. Parish income is not sufficient to meet the costs of regular activities: Liturgy, Religious Education and Faith Formation, support for the needy, social events, salaries, assessments by the diocese, etc. The deficit for the six-month report period is \$93,612. (The deficit is shown in the report as \$122,128 but includes investment losses of \$28,516 which are not related to normal operations.)

The fact that the parish has been operating at a deficit is not new, as was reported previously for the fiscal year 2007-2008. With the completion of the *Lift High the Cross* Campaign, June 2009, intensive efforts will be made to erase the deficit in the next fiscal year.

(Please see Statement of Financial Position on reverse.)

The Diocese of Bridgeport
St. Philip R. C. Church, Norwalk
STATEMENT OF FINANCIAL POSITION

As of 12/31/2008

Assets	
CASH	\$ 290,168
RECEIVABLES	74,802
OTHER ASSETS	7,878
INVESTMENTS	155,819
PROPERTY AND EQUIPMENT	7,891,477
TOTAL ASSETS	<u>\$ 8,420,143</u>
 Liabilities and Net Assets	
LIABILITIES	
ACCOUNTS PAYABLE	\$ 26,318
SPECIAL COLLECTIONS	2,440
OTHER ACCRUED EXPENSES & LIABILITIES	5,495
LOANS PAYABLE	413,662
DEFERRED REVENUE	893
TOTAL LIABILITIES	<u>448,807</u>
NET ASSETS	
UNRESTRICTED	7,926,897
TEMPORARILY RESTRICTED	43,809
PERMANENTLY RESTRICTED	631
TOTAL NET ASSETS	<u>7,971,336</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,420,143</u>

The report at left lists the assets of St. Philip Church, including liquid and physical assets (land, buildings and equipment). To make a realistic assessment of the resources currently available for new capital projects and to finance the continuing deficit, the value of physical assets should be ignored. If this is done, the following calculation shows the “liquid net worth” of the parish as of December 31, 2008:

Liquid assets	\$ 528,666
Liabilities	<u>448,807</u>
Net	\$ 79,859

Conclusion – with the continuing deficit, sometime in 2009 the parish liabilities will exceed liquid assets, a situation that can be tolerated for a short time, but must be remedied and not allowed to continue to grow worse.

I realize most certainly that the severe financial issues we all face are hardly ever anticipated. But, together, we shall come through these difficult times. Your generosity and care is far more reliable than “Wall Street’s Markets!!!”

My sincerest wishes and prayerful Blessings,
ever
In Christ,

Rev. Michael A. Boccaccio
Pastor