

Our Lady of the Pillar Financial Presentation 23-24 February 2008

Good Morning/Evening.

Today's financial update will be short since last weekend's and today's stewardship section in the bulletin present a comprehensive picture of our financial position. Before reviewing some highlights of our finances, let me thank you, on behalf of our pastor, the Finance Committee and your church for your continued generosity. We asked for office support and you volunteered; we requested additional offertory contributions and these contributions increased; we asked that you keep paying your capital campaign pledges and over 80% are paid on time or ahead of schedule. Now, let me share with you a few numbers.

During the first six months of this fiscal year (July thru December 2007), offertory collections for Sundays, Christmas, and Holy Days plus the building fund collections increased almost \$44K over the same period last fiscal year, in percentage terms a 22.5% up tick. As a point of interest, the Christmas collection this year increased almost 33%. Again, thank you.

With these increased contributions, we eked out a \$4.4K surplus for these first six months as was shown in last week's bulletin. The budget for the second six-month period of the fiscal year, January thru June, is shown in today's bulletin. Once again the Finance Committee has been conservative in our projections and has estimated a deficit for the second half. Hopefully, our projections are too conservative on income, despite the downturn in the economy, and our heating and electricity bills go down among other expense reductions.

Personnel costs continue to represent over 70% of our expenses. Major non-personnel related expenses during this six month period start with approximately \$25K for 2007 AAA for the difference between the \$33K collected for AAA and the archdiocesan assessment of \$58K. Other

significant expenditures are \$4500 in property taxes for income generating properties and \$17K in utilities.

One final point, as we have stated previously, we have one full time and one part time administrative office personnel now doing the work of what was one full time and two part time administrative staff members. In order to accomplish this work, we must be more efficient and minimize interruptions. One approach may be more frequent use of the voice response and voicemail capabilities of our phone system. Other steps are being considered, as Father Doming will discuss.

Father Doming's Closing Remarks

Thank you, Ed, for the financial report. As Ed indicated, despite the increase in contributions, for which I sincerely thank those of you who upped your contributions, our expenses still exceed income and the financial cushion we had in the past is gone. Thus as your pastor, I would ask those of you who have not increased their contributions or who are giving nothing to parish, to rethink their stewardship responsibilities and begin giving more.

We continue to look for ways to reduce expenses. I would like to thank all our volunteers in assisting in this effort. Other steps we are considering, for example, include closing the office to visitors on selected mornings so the staff can work uninterrupted and accomplish more. Also, I would like to acknowledge and applaud the creative efforts of our Arts and Environment ministry which developed the "Remember A Loved One" Easter lily program. Please consider purchasing an Easter lily for a loved one and assist us in adorning our altar at Easter.

Thank you again for your support in the parish's time of need. I look forward to your continued financial and personal stewardship in the future. Please stand.