

*Church of the Holy Spirit
667 Columbia Turnpike
East Greenbush, NY 12061*

February 24, 2017

Dear Parishioners and Friends of Our Holy Spirit Community,

Our Holy Spirit Church Finance Committee and I wish to take this opportunity to report to you on the financial standing of our Church and School. We are providing our financial report for the fiscal year ending June 30, 2016. Wojeski and Company of East Greenbush was contracted by our parish to compile this report.

The Church of the Holy Spirit ended the 2015/16 fiscal year with a deficit of \$8,007 which compares with a deficit of \$2,176 for the previous year. Our 2015/16 results reflect a \$5,361 decrease in parish offertory. During '15/'16, parishioners gave \$79,672 in support of our Building Project. I am most grateful for your stewardship, and in particular, for your generous support of the Building Plan. I appreciate the sacrifices you have been making to support weekly offertory, the Building Plan and the Bishop's Appeal. A number of church improvements were completed in '15/'16 (painting, carpeting, lighting and sound system) which represents over \$91,000 of the total equipment expenses incurred. The donations and bequests total in this report includes over \$91,000 drawn from your Building Fund donations to offset the expenses. With our staff positions now filled, we experienced an increase in salaries compared with '14/'15. Benefits expenses increased \$16,536 in '15/'16, reflecting a higher number of eligible employees opting for health coverage plus an increase in benefit plan rates. We continue to manage our parish expenses being mindful of our approved budget.

Holy Spirit School ended the '15/'16 fiscal year with a \$6,315 surplus compared with a \$1,004 surplus in '14/'15. Enrollment has remained stable (June '16 enrollment: 217; September '16 enrollment: 216). Holy Spirit School continued to offer strong academic programs while carefully managing operating expenses. We welcomed Mike Kosar as our new Principal in August 2016.

The Parish Trustees, Parish Pastoral Council, Finance Committee and I remain committed to maintaining the overall fiscal well-being of our Church and School. While monitoring expenditures, we continue to give thoughtful consideration to improving the quality of our parish and school programs as we remain mindful of our fiscal responsibilities.

In 2016/17, Holy Spirit Church will continue to work with our architect, Paul Mays. The improvements in our church have added to our worship life and our work on our Parish Center add to the life of our community both now and for years to come. Thank you for placing your confidence in the future of our parish community.

We are called to follow the path of Jesus. Your participation in the life of our parish speaks to your desire to follow in Jesus' ways and express your gratitude through the sharing of the many gifts God has given you. We have many reasons to give thanks. The Finance Committee, the Parish Pastoral Council and I thank you for your generous and loyal support.

Fr. Joseph O'Brien

**CHURCH OF THE HOLY SPIRIT
FINANCIAL REPORT**

STATEMENT of REVENUES, EXPENSES, & CHANGES IN NET ASSETS

	Actual Results for Years Ended June 30		
	2016	2015	2014
Revenues:			
Weekly Offering	\$ 287,410	\$ 292,771	\$ 294,561
Donations & Bequests (incl. Bldg Fund Donations)	103,560	7,560	14,569
Christmas & Easter Offerings	32,747	32,766	35,435
Reimbursed Expenses	14,742	12,874	17,043
Faith Formation/Youth Ministry	7,959	8,247	11,092
Investment Income	6,892	8,782	11,926
Baptisms, Marriages, Funerals	5,965	5,570	5,510
Fuel	5,461	5,927	5,986
Flowers	5,178	5,389	5,202
Mass Stipends	3,850	3,380	4,150
Evangelist	1,946	1,546	1,747
Other	<u>4,825</u>	<u>116</u>	<u>6,340</u>
Total Revenues	\$ 480,535	\$ 384,928	\$ 413,561
Expenses:			
Salaries	\$ 185,122	\$ 161,878	\$ 183,375
Equipment (incl. Building Fund Expenses)	92,910	3,410	1,950
Parish School Subsidy	60,000	60,000	65,000
Employee Benefits	47,169	30,633	32,412
Professional Fees	15,926	20,441	22,790
Contracted Services	12,816	12,811	12,379
Evangelist	10,592	10,880	11,020
Utilities	9,282	10,122	10,367
Office Supplies	8,261	10,765	9,345
Retreats, Subscriptions, Training	6,261	7,906	9,163
Church Supplies, altar & music	5,421	5,120	6,907
Insurance	4,988	4,750	4,524
Repairs	4,762	4,592	2,111
Rectory Supplies & Food (incl FF/YM)	4,610	10,378	8,281
Reimbursements	4,216	5,907	5,972
Telephone	2,588	2,070	2,110
Postage	2,408	2,674	2,914
Parish Operations	2,358	3,763	4,093
Faith Formation/Youth Ministry	2,274	4,187	2,837
Charity	1,236	1,786	2,152
Other	<u>5,342</u>	<u>13,031</u>	<u>11,067</u>
Total Expenses	\$ 488,542	\$ 387,104	\$ 410,769
Excess-Revenues over Expenses	\$ (8,007)	\$ (2,176)	\$ 2,792

STATEMENT OF ASSETS, LIABILITIES & NET ASSETS

	2016	2015	2014
Assets:			
Cash & Cash Equivalents	\$ 199,291	\$ 129,007	\$ 37,890
Investments	33,343	32,998	31,735
Diocesan Deposit & Loan Fund	278,884	367,600	360,339
Loan to CDCLF	10,000	10,000	10,000
Prepaid Expenses	<u>0</u>	<u>1,691</u>	<u>0</u>
Total Assets	\$ 521,518	\$ 541,294	\$ 439,964
Liabilities & Net Assets:			
Accounts Payable	\$ 2,480	\$ 8,994	\$ 4,405
Accrued Expenses	195	505	518
Bishops Appeal	20,585	16,037	22,029
Due to School	5,705	0	0
Diocesan Assessment Payable	2,192	0	0
Deferred Revenue	<u>92,790</u>	<u>110,180</u>	<u>5,258</u>
Total Liabilities	\$ 123,947	\$ 135,716	\$ 32,210
Net Assets, Unrestricted	<u>397,571</u>	<u>405,578</u>	<u>407,754</u>
Total Liabilities & Net Assets	\$ 521,518	\$ 541,294	\$ 439,964

**HOLY SPIRIT SCHOOL
FINANCIAL REPORT**

STATEMENT of REVENUES, EXPENSES, & CHANGES IN NET ASSETS

	Actual Results for Years Ended June 30		
	2016	2015	2014
Revenues:			
Tuition	\$ 967,211	\$ 952,352	\$ 875,611
Mandated Services	67,823	30,110	39,490
Parish Subsidy	60,000	60,000	65,000
Fundraising	52,828	38,000	37,175
Fees	27,800	24,000	25,478
Student Lunch Program	17,088	0	0
Attendance Funding	15,970	7,691	18,771
Regionalization	12,702	11,343	12,006
Grants & Reimbursed Expenses	4,123	10,814	3,600
Investment Income	3,414	5,595	11,034
Miscellaneous Income	<u>289</u>	<u>10,236</u>	<u>1,845</u>
Total Revenues	\$ 1,229,248	\$ 1,150,141	\$ 1,190,010
Expenses:			
Salaries	\$ 895,196	\$ 816,490	\$ 838,340
Employee Benefits	193,211	168,083	181,347
Contracts	20,086	19,406	19,652
Student Lunch Program	16,696	0	0
Professional, Technical Services	14,866	20,540	20,596
Utilities	14,405	17,299	17,108
Building Supplies	12,666	7,018	8,051
Insurance	11,624	11,051	10,422
Supplies & Materials	10,300	14,526	11,912
Structural Repairs	10,081	23,492	33,886
Development	7,859	9,306	6,069
Books & Subscriptions	5,129	4,460	2,743
Telephone	2,501	2,631	2,487
Food & Beverages	1,763	4,735	4,365
Dues & Memberships	1,565	357	741
Repairs	937	12,633	15,111
Awards	392	727	1,602
Postage & Printing	250	2,976	1,999
Technology	170	2,104	8,987
Travel	0	663	787
Other	<u>3,236</u>	<u>10,640</u>	<u>2,438</u>
Total Expenses	\$ 1,222,933	\$ 1,149,137	\$ 1,188,843
Excess-Revenues over Expenses	\$ 6,315	\$ 1,004	\$ 1,167

STATEMENT OF ASSETS, LIABILITIES & NET ASSETS

	2016	2015	2014
Assets:			
Cash & Cash Equivalents	\$ 235,890	\$ 203,019	\$ 221,555
Accounts & Other Receivables	13,177	0	1,690
Investments	63,316	62,663	60,250
Due from Church	5,705	0	0
Prepaid Expenses	<u>1,390</u>	<u>1,264</u>	<u>837</u>
Total Assets	\$ 319,478	\$ 266,946	\$ 284,532
Liabilities & Net Assets:			
Deferred Revenue - Tuition	\$ 13,670	\$ 2,270	\$ 0
Deferred Revenue - Registration/Supp K-8	35,809	9,625	4,000
Deferred Revenue - Technology	11,183	0	0
Deferred Revenue - Copier Buyout	0	1,415	6,157
Accrued Expenses	<u>6,116</u>	<u>7,251</u>	<u>28,994</u>
Total Liabilities	\$ 66,778	\$ 20,561	\$ 39,161
Net Assets, Unrestricted	<u>252,700</u>	<u>246,385</u>	<u>245,381</u>
Total Liabilities & Net Assets	\$ 319,478	\$ 266,946	\$ 284,532