



St. Frances Cabrini Church

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St. Frances Cabrini Church Year-End Finance Report Fiscal Year 2012 - 2013

The Church's financial year ended on June 30, 2013. The parish records were reviewed by the Finance Council this summer and they confirmed that the parish maintains its financial records according to Diocese requirements and that appropriate controls are in place to safeguard parish resources. A report of last year's operations and the 2013-2014 budget are provided on the reverse side. In addition, we have provided a graph of revenue (excluding restricted roof donations), expenses and basket collections over the past 6 years. The parish ended the year with approximately \$804,000 in cash, of which over \$237,000 is designated. (A separate report documenting the school operations is available through the Development Office.)

In particular, please note the following:

- The parish's cash position has improved over the prior year primarily due to the continued frugal operation of our parish programs. We had to continue this trend in the 2013-2014 budget in order to balance our budget. We would like to invest in our parish programs and in order to do so we need the generous support of our parishioners.
- The parish receives no funding from outside sources or from the St. Frances Cabrini School and relies completely on the generosity of parishioners through Sunday collections, and the profits from Bingo, the Fiesta and bocce ball court rentals.
- We continued to build up restricted cash in order to replace the church roof which was started and completed this summer. We ended up raising approximately \$200K, which covered the cost of the roof and exterior repainting.
- We have delayed some maintenance activities over the last few years and it is now time to perform some of these activities. In 2013-2014, we are expecting to repair and resurface the parking lot, and make some improvements to Essig Hall which will lead to an increase in the facilities budget for 2013-2014 compared to 2012-2013.
- During fiscal year 2013, collections increased slightly over the prior year reversing a six year downward trend. We need to continue to increase collections in the coming year.

We greatly appreciate all of your support to St. Frances Cabrini through meaningful gifts of Time, Talent, and Treasure.

If anyone has unanswered questions after reviewing this report, please contact Fr. Michael Hendrickson at 408-879-1122.

Fr. Michael Hendrickson (Pastor) and the Parish Finance Council – Sean Cook (Chair), John Russo, Colleen Zoodsma, Carlo Pedron, and Terry Lanier.