

Christ the King Parish

Annual Financial Report to Parishioners

For the Year Ended June 30, 2017, including the Budget for the Year Ending June 30, 2018

	Fiscal Year 2017 Actual	Fiscal Year 2017 Budget	Over/(Under) Budget	Fiscal Year 2018 Budget
Parish Revenue:				
Offertory (1st & 2nd parish collections) <i>note 1</i>	\$ 267,563	307,400	(39,837)	\$ 270,300
Grand Annual Collection <i>note 2</i>	10,399	7,500	2,899	7,500
Sacramental & other offerings	27,939	27,939	761	29,650
Donations, gifts & bequests	15,028	15,000	28	1,500
Religious Education fees	6,900	6,900	(1,000)	5,600
Other income	13,531	8,000	5,231	10,800
Total Income	<u>\$ 341,360</u>	<u>\$ 364,900</u>	<u>\$ (23,540)</u>	<u>\$ 325,350</u>
Parish Expenditures:				
Clergy, religious, and lay compensation & benefits	\$ 18,018	18,302	\$ 2,715	\$ 201,200
Office & administrative expenses	21,499	21,499	399	22,779
Pastoral & liturgical expenses	40.77	24,500	(4,399)	17,664.00
Utilities	30,608	39,000	(8,492)	31,622
Insurance	29,050	29,527	(482)	30,498
Building & grounds maintenance <i>note 3</i>	36,900	45,200	(8,371)	32,900
Diocesan central ministries & schools <i>note 4</i>	13,220	28,544	(15,322)	14,894
Total operating expenditures	<u>\$ 359,471</u>	<u>\$ 393,423</u>	<u>\$ (33,953)</u>	<u>\$ 351,557</u>
Surplus or (deficit) of revenue over expenditures from regular operations <i>note 4</i>	(18,110)	\$ (28,523)	\$ 10,413	\$ (26,207)
Non-operating expenses				
Replacement of church carpeting <i>note 2</i>	14,802	-	14,802	-
Scholarships paid from restricted funds <i>note 5</i>	16,200	-	16,200	-
Net surplus or (deficit) for the year	<u>\$ (49,113)</u>	<u>\$ (28,523)</u>	<u>\$ (20,590)</u>	<u>\$ (26,207)</u>
Other Financial information as of June 30, 2017				
Unrestricted Cash	\$ 6,639			
Restricted Cash - Scholarship Funds <i>note 5</i>	\$ 145,515			
Accounts payable balance	\$ 44,284			

please see the explanatory notes on the reverse