

St. Stephen Financial Report 2010 -2011

On behalf of Msgr. Scott and members of the Finance Committee (Mike Power, Scott Ray, David Garcia, Mark Potter, Lori Terlouw and Matt Champagne); we would like to give a brief overview of St. Stephen's financial health. The job of the Finance Committee is to work with Monsignor, the Parish Council and various committees to provide budgets based on the Parish Council direction.

The Church's fiscal year runs from July 1st through June 30th each year. 94% of all revenue collected stays in our budget to support the needs of our Parish while 6% is sent to Little Rock for Diocese support.

We are pleased to report that our church has completed another successful financial year. Significant highlights of fiscal year 2010-2011 follows as well as a look ahead into fiscal year 2011-2012. This presentation is available on the St. Stephen web site at www.ststephenbentonville.com.

2010-2011

- Weekly collections increased by 2.5% for the year; reversing the decline in 2009-2010.
- Parish administration continued to do an excellent job controlling expenses. Expenses of the church have been lowered 10% over the past 2 fiscal years.

2011-2012

- 1179 active families are currently enrolled in our Parish. This is an increase of 199 families since 1-1-2011.
- 600+ children participate in our education programs and we are running near capacity.
- This year's budget included a slight increase in collections. With the increase in 199 families, this increase is minimal and would equate to each family giving \$1 more per week. Gross collections are budgeted to reach \$1,050,000.
- With an increase in membership, building utilization and the age of some of the older parts of the building, we budgeted \$1,015,000 for total expenses in 2011-2012. This is a **very tight budget** and we will do our best to manage the expense side.
- We continue to face significant building expenses. We have budgeted \$ 162,000 for building maintenance/repairs in this fiscal year. This budget item may not be enough considering the YTD expenses in this category. We have already replaced (2) HVAC units and made repairs to the roof and exterior of the building.
- The outstanding loan balance on our worship space is approximately \$77,000. Keep in mind, the original loan amount was \$1,700,000 in 2004.

What we need from you

Your contributions to St. Stephen Church are greatly appreciated. We are truly blessed in this very difficult economic climate. Please consider participating in our automated giving program. Automated giving allows the church to draft your weekly tithe from your checking or savings account. It provides for stable, consistent deposits to the church and lowers administration cost of processing checks. We also offer a Pay-Pal option through the church web site.

The Parish Council and Finance committee are discussing plans to retire the debt on the worship space. This is an incredible event and we should be very proud of this accomplishment. As the parish continues to grow, we will need to continue to set aside significant funds to ensure we can maintain and grow the facilities. We are blessed with a growing population that includes lots of children. Growing our faith community will require that we grow to support their needs.

We ask that you reflect on this presentation so that we can continue to be as successful going forward as we have been in the past.

God Bless you and your family.