

Church of St. Cecilia Parish Operating Budget 2009-2010

The Parish Council approved the attached (see reverse side) operating budget for the Church of St. Cecilia at its meeting on May 7, 2009.

The data attached show historical budget and actual figures from 2006-2007 through the end of April, 2009 in addition to the approved budget for next fiscal year in major expense and revenue categories.

Some highlights of the approved budget include:

1. An increase in the total budget of 1.3% over the previous year.
2. A total compensation budget of a little more than \$215,000. This represents several staff equity adjustments and an increase of 3% in salary for all staff. This is an increase of about 5.4% for the compensation budget.
3. An allocation of \$5000 (compared to \$1500 for 2008-2009) for staff continuing education and professional development.
4. A capital expenditure budget of \$3000 (compared to \$1200 for 2008-2009).
5. A charitable endeavors budget of \$9500 (compared to \$8500 for 2008-2009).
6. A debt service expense budget of \$43,500. This budget line is significantly lower than for 2008-2009 because we have made good progress in reducing the principal on our debt and we have benefited from a significant reduction in the interest on our debt (since our interest rate is pegged to the prime rate of interest).
7. Other expense categories are the result of careful review of requests and cost expectations.
8. The approved budget will require an increase in envelope revenue of almost 5.9% over the figure budgeted for 2008-2009. However, the 2009-2010 budgeted envelope revenue is a 3.1% increase over the current pattern of envelope revenue for 2008-2009. The Finance Committee and the Parish Council think that this is an achievable result.

Feel free to contact any member of the Finance Committee with questions or comments. As a reminder, there is additional financial information available regularly on the parish web site under the Finance heading.

Thanks to everyone for your continuing financial support for the parish and its programs and activities.

Charlie Keffer
Chair
Finance Committee