

Church of Annunciation
Income Statement
For the fiscal year ended 8/31/2007 & 8/31/2008

Operating Income	FYE 8/31/2007		FYE 8/31/2008
Regular Collections	\$ 695,533.00		\$ 699,301.00
Holyday Collections	\$ 128,778.00		\$ 122,792.00
Votive Shrines & Candles	\$ 14,794.00		\$ 20,637.00
Parish CCD Program	\$ 23,922.00		\$ 24,915.00
Fundraising	\$ 130,003.00	***	\$ 96,935.00
Miscellaneous Revenue	\$ 8,923.00		\$ 53.00
Total Operating Income	\$ 1,001,953.00	*	\$ 964,633.00
Operating Expenses			
Parish Clergy Salaries and Benefits	\$ 111,654.00		\$ 111,214.00
Religious, Lay Personnel Salaries and Benefits	\$ 227,226.00		\$ 235,407.00
Office Expenses	\$ 52,514.00		\$ 55,629.00
Utilities	\$ 34,000.00		\$ 45,500.00
Plant and Ground Maintenance, including repairs	\$ 175,505.00	****	\$ 175,254.00
Property and liability insurance and water taxes	\$ 24,220.00		\$ 25,212.00
Cathedraticum	\$ 62,463.00		\$ 64,126.00
Parish Music Program	\$ 46,078.00		\$ 50,325.00
CCD Expenses	\$ 12,753.00		\$ 12,787.00
Missalettes and Other Publications	\$ 6,216.00		\$ 6,758.00
Liturgical Expenses	\$ 40,228.00		\$ 35,590.00
Supplies and Household items	\$ 19,629.00		\$ 28,445.00
Total Operating Expenses	\$ 812,486.00		\$ 846,247.00
Church Net Income (Loss)	\$ 189,467.00		\$ 118,386.00
Parish School Subsidy	\$ 90,000.00		\$ 50,000.00
Church Net Operating Income (Loss)	\$ 99,467.00		\$ 68,386.00
Realized/Unrealized Investment Income (Loss)	\$ 104,940.00	**	\$ (32,802.00)
Restricted Scholarship Donation	\$ 10,000.00		\$ -
Church Net Income	\$ 214,407.00		\$ 35,584.00

*** 8/31/08 Revenue is lower by approximately \$34,000 related to the 75th Anniversary fundraising during the fiscal year 8/31/2007.

** The Parish's investments generated interest, dividends and unrealized market appreciation/(depreciation) of \$104,940 for the year ended 8/31/2007 and (\$32,802) for the year ended 8/31/2008.

**** Repairs and Maintenance includes the following projects: Lower Church restrooms for \$22,010; emergency church roof repairs of \$27,050; and approximately \$40,000 for the Parish Room renovation during fiscal year ended 8/31/2007.

Annunciation School
Income Statement
For the fiscal year ended 8/31/2007 & 8/31/2008

Operating Revenue	FYE 8/31/2007		FYE 8/31/2008
Tuition	\$ 1,762,156.00		\$ 1,933,338.00
Registration, student, books, supplies and other fees	\$ 184,405.00		\$ 186,014.00
Gifts & Donations	\$ 41,883.00		\$ 27,650.00
After-school, extracurricular and fundraising programs	\$ 88,794.00		\$ 109,611.00
NYS Mandated Services	\$ 136,403.00		\$ 160,347.00
Miscellaneous Income	\$ 19,000.00		\$ -
School Operating Revenue	\$ 2,232,641.00		\$ 2,416,960.00
 Operating Expenses			
Compensation and Benefits	\$ 1,859,739.00		\$ 1,902,772.13
Utilities	\$ 60,757.00		\$ 78,478.00
Repairs and Maintenance	\$ 111,785.00	(B)	\$ 255,897.00
Textbooks	\$ 42,136.00		\$ 65,890.00
Educational expenses	\$ 31,484.00		\$ 42,018.00
Office Expense	\$ 80,807.00		\$ 71,634.98
Property and General Insurance	\$ 55,866.00		\$ 50,954.00
Total Operating Expenses	\$ 2,242,574.00		\$ 2,467,644.11
Operating Net Income (Loss) Before Parish Subsidy	\$ (9,933.00)		\$ (50,684.11)
Parish Subsidy	\$ 90,000.00		\$ 50,000.00
Realized/Unrealized Investment Income (Loss)	\$ 19,685.00		\$ (32,148.00)
School Net Income/(Loss)	\$ 99,752.00	(A)	\$ (32,832.11)

(A) At 9/1/07, the school had a liability related to deferred tuition and fee income of approximately \$43,000 which has been offset by this amount and now has been paid in full..

(B) Repairs and Maintenance for the year ended 8/31/07 includes approximately \$15,000 for curtains for the gym stage, and \$12,000 for repairs to the school boiler. For the year ended 8/31/07, Repairs and Maintenance included expenditures for classroom draperies, Convent driveway and wall and laptops.