

Corpus Chris Annual Financial Report (July 2014-June2015)

Dear Friends,

Below you will find the financial report for our parish for the 2014-2015 Fiscal Year. I would like to thank the Parish Finance Committee and the Parish Corporation Board for their oversight and aid to ensure the financial viability of the Parish. This is a tireless task, and I thank them for their efforts and help. The Finance Committee meets on a monthly/bimonthly basis to compare actual revenue and expenditures with the budget, note any anomalies, oversee our accountability and advise the Pastor in terms of income and expenses. In addition, they put together the Yearly Budget and Yearly Financial Report for approval from the Parish Corporation Board and Diocese.

The bad news first. As you review the report, what is evident is that after Corpus Christi Parish released trust funds from previous years we suffered a deficit of \$14,348. We had some unforeseen maintenance items that contributed to number. Every year is tight, but I assure you the Corporation Board and Finance Committee will do their due diligence to ensure a similar loss is not experienced again.

Our only debt is the Sanctuary Loan. At the end of the last fiscal year (June 2015) we owed \$2,345,000, a reduction of \$276,000 created by making our regular monthly payments and an additional principal payment of \$205,000. Last year we completed the process of refinancing the Sanctuary Loan, which was finalized in July 2014. This resulted in reducing the interest rate to 4.75%, removing the balloon payment, and lowering the monthly payment.

I remind you all that our Phase 3 Pledge Drive continues. Our goal is \$2 million. We ended the fiscal year with \$1,377,000 in pledges. I encourage all members of our parish to participate in the Pledge Drive.

Thank you all for your generosity in building up the Body of Christ here in Southern Arizona. Not just the financial aspect, but your presence and love is a visible sign of Christ. It is always with great joy that I "show you off" to all who visit. Please pray for me as I continue to pray for you.

Fr. Chris Orndorff

Pastor

Operational Activity		Operational Activity (By Non Self-Sustaining Ministry)			
<u>Income</u>	<u>Operational</u>		<u>Income</u>	<u>Expense</u>	<u>Income/Expense</u>
General Contributions	\$ 394,103	Administration	\$ 395,260	\$ 303,300	\$91,960
Diocese Rebate	\$ 5,049	Diocese Rebate	\$ 5,049	\$ -	\$5,049
Interest Income	\$ 1,157	Liturgy	\$ 32,320	\$ 50,794	\$(18,474)
Liturgy	\$ 32,320	Assessments/ Charities	\$ -	\$ 82,991	\$(82,991)
Stewardship	\$ 10,632	Stewardship	\$ 10,632	\$ 10,981	\$(349)
YM	\$ 13,757	YM	\$ 13,757	\$ 23,301	\$(9,544)
Total Income	\$ 457,018	Total	\$ 457,018	\$ 471,366	\$14,348
<u>Expense</u>					
Administration	\$ 303,300				
Liturgy	\$ 50,794				
Assessments/Charities	\$ 82,991				
Stewardship	\$ 10,981				
YM	\$ 23,301				
Total Expense	\$ 471,366				
	\$				
Operational Income (Loss)	(14,348)				