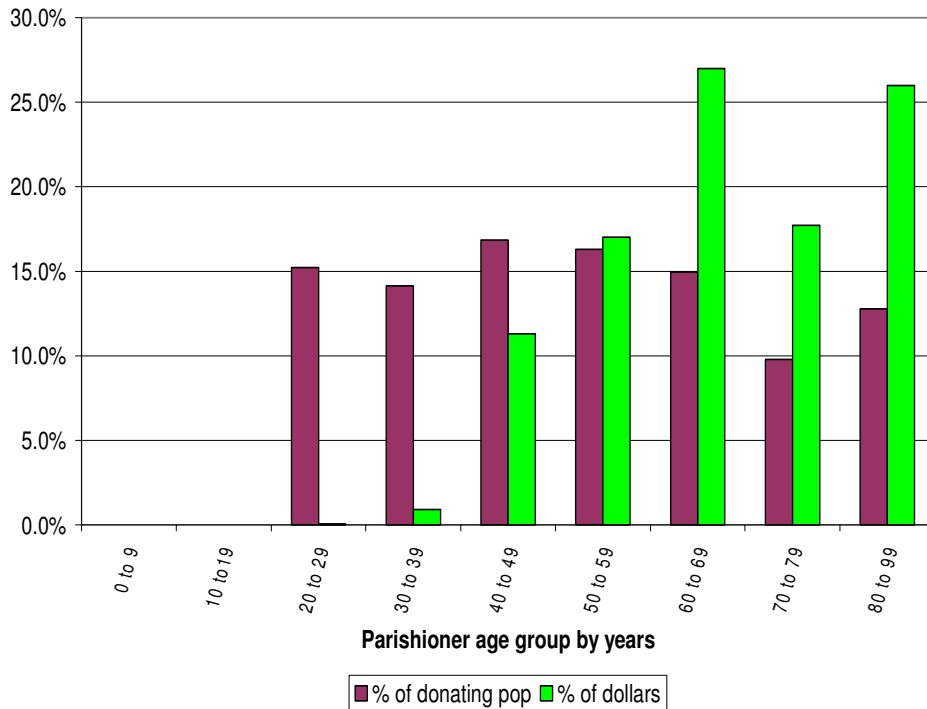


Age and level of support of parish contributors

The graph below shows a comparison of 2 different groups of parishioners. The black bars show the percentage of registered parishioners by age group. For example, 15% of the parishioners are between the ages of 60 to 69. The grey bars show the percentage of total envelope offerings by age group. For example, over 25% of all offerings come from parishioners over the age of 80.

Parish Offerings by Age Group



Given a decline in revenue based on a aging donor population and little support from younger parishioners, it will become increasingly difficult to meet expenses. As current utilities, salaries and other expenses increase, the declining revenue and increasing expenses will make it impossible to continue current operations and ministries.

Blessed Sacrament

Christ the Redeemer

St. Mary’s Southside

Financial Status – Elmira Area Parishes – July 2011

The following is a review of the material discussed at the June 15th “town hall meeting” held at St. Charles. The important points of discussion focused on the current financial positions of the 3 parishes and Holy Family Schools. Given that current income does not allow us to meet expenses without drawing down parish savings, early recommendations were made to look at the role of numerous parish owned properties as well as staff functions and salaries. Building an investment portfolio from money saved from lower costs and property sales is critical to maintain income as we lose generous senior parishioners.

Of the 3 parishes, Christ the Redeemer is in the greatest and most immediate financial difficulty. The parish has run a deficit for several years and will not have the bank assets to cover expenses at the end of next year. Funds from the Lourdes Fund, established several years ago to cover potential catastrophic expenses at Our Lady of Lourdes, are being transferred to the Parish of Christ the Redeemer and will cover 2011/2012 year spending needs. St. Mary’s spending is breakeven, income matching expenses, with a modest endowment available if needed. Blessed Sacrament has a solid bank account with a portion being used to cover the completion of major church maintenance projects.

Along with control of expenses, we are looking to energize efforts at Sacrificial Giving and Time and Talent. Renewed support would be a tremendous benefit in building reserves for the future.

Parish Spending July 1, 2010 to June 30, 2011

The table below shows the revenue and expenses for the 3 parishes. The income and spending are a projection for the end of the fiscal year which ends on June 30th. Therefore final offering revenue as well as final bills due by the end of June is estimated. There are notations below the table explaining major events underlying certain revenue and spending items.

Parish	Blessed Sacrament	St. Mary's Southside	Christ the Redeemer
Income			
Ordinary and Plate Offerings	\$560,000	\$530,000	\$540,000
Holy Days, Christmas, Easter	\$41,000	\$25,000	\$41,000
Wills/Bequests, Gifts	\$60,000	\$39,000	\$0
All other-			
Total Income	\$720,000	\$650,000	\$660,000
Expense			
Religious & Ministry Salaries	\$74,000	\$93,000	\$110,000
Support Staff Salaries	\$202,000	\$86,000	\$140,000
Building Insurance		\$42,000	\$50,000
Buildings - Utilities	\$57,000	\$83,000	\$153,000
School Subsidy	\$97,000	\$141,000	\$100,000
Other			
Total Operating Expense	\$657,000	\$572,000	\$615,000
Net Operating Income	\$53,000	\$85,000	\$32,000
Capital - roofs, brick work,	\$169,000	\$145,000	\$0
Net Non-operating Income	-\$180,000	-\$80,000	-\$5,000
Total Net Income	-\$127,000	\$5,000	-\$94,000 est
Available Bank Assets	\$750,000	\$223,000	\$125,000

As noted on the first page, property costs and staff salaries are 2 of the largest areas of spending. There are clear differences in spending on properties, Christ the Redeemer having the highest costs given its 11 properties. Staff salaries also vary dramatically across the 3 parishes and do not reflect either the size of the parish or its property holdings.

Impact of Property Holdings

Here are the current properties held by the 3 parishes with estimations of costs associated with operating the buildings. The salary costs of maintenance personnel, routine repairs and required major repairs are not included in the figures. Property that is not used as offices and is not generating income is highlighted in bold. School building costs are paid for by Holy Family Schools.

Property Holdings	Insurance	Utilities
Blessed Sacrament		
St. Patrick's Church	\$12,991	\$10,350
St. Patrick's Offices & Rectory	\$2,112	\$5,384
St. Peter and Paul's Church	\$10,326	\$10,772
Rental Duplex	\$695	-----
Hall	\$1,848	\$5,100
St. Mary's Southside		
St. Mary's Church	\$7,806	\$7,518
St. Mary's Offices and Rectory	\$3,461	\$9,000
St. Mary's Gym	\$7,442	\$2,300
Holy Family Primary School	\$15,071	\$22,527
Christ the Redeemer		
Our Lady Of Lourdes Church	\$7,003	\$8,612
Our Lady of Lourdes School	\$8,125	\$12,713
Christ the Redeemer Offices	\$4,615	\$11,127
McCabe Center		\$8,747
Christ the Redeemer Rectory	\$1,008	\$3,186
St. Casimir's Church	\$9,102	\$9,890
Holy Family Middle School	\$8,943	\$20,268
Holy Family Business Office	\$1,585	\$2,514
Rental House	\$563	-----
St Charles Church	\$6,509	\$7,749
St. Charles Rectory	\$1,265	\$2,013
Rental Property	\$7,005	-----