

**Church of Our Lady of Sorrows
Parish Financial Report 2013-2014**

Church Income and Expenses

	Fiscal Year 2014 9/1/2013-8/31/2014	Fiscal Year 2013 9/1/12-8/31/13
<u>Regular Church Income</u>		
Sunday and Holy Day Collections	\$ 598,140	\$ 636,857
Christmas and Easter	133,532	126,357
Religious Education Income	79,738	84,797
School Collection	-----	36,296
Other Income	<u>60,795</u>	<u>60,052</u>
Total Regular Income	\$ 872,205	\$ 944,359
Fund Raising and Donations	68,274	75,772
Debt Reduction Receipts	<u>44,245</u>	-----
Total Church Income	\$ 984,724	\$1,020,131
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<u>Regular Church Expenses</u>		
Clergy and Religious	\$ 178,422	\$ 194,111
Lay Personnel	155,241	150,017
Office Expense	40,191	40,070
Religious Education Expense	65,460	65,653
Music	40,341	36,772
Utilities	43,983	30,081
Repairs and Maintenance	78,170	55,860
Insurance	17,133	15,978
Other Church Expenses	<u>45,828</u>	<u>48,208</u>
Total Regular Expenses	\$ 664,769	\$ 636,750
Debt Service – Interest	52,692	61,437
Archdiocesan Assessment	69,485	71,439
Fund Raising Expenses	-----	-----
Total Operating Expenses	\$ 786,946	\$ 769,626
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Net Income Before School Support	\$ 197,778	\$ 250,505
School Support	-----	267,439
Regional School Tax	<u>65,725</u>	-----
Net Church Income (Loss)	\$ 132,053	\$ (16,934)
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Note:

The financial report for 2014 reflects the management changes as a result of the transfer of the operations of the parochial school in 2013 to the Catholic School Region of Central Westchester. The parish still owns the land and buildings and is responsible for the maintenance and upkeep of these important assets.

**Church of Our Lady of Sorrows
Summary of Long Term Debt Repayment Account**

September 1, 2013 – August 31, 2014

Fund Balance 8/31/2013	\$ 160,057
Parish Funds Transfer	56,081
Debt Reduction Receipts	<u>44,245</u>
Total Funds	<u>\$ 260,383</u>
Expenditures	
Interest on Debt	\$ 52,692
Principle Repayment	147,224
Unrealized Loss on Investment	<u>153</u>
	<u>\$ 200,069</u>
Fund Balance 8/31/2014	<u>\$ 60,314</u>
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Summary of Long Term Outstanding Debt

	2014	2013
Archdiocese of NY Loan	\$ 285,391	\$ 312,543
JP Morgan Chase Loans	592,201	691,078