



Our Lady of Good Counsel Church
42 West Main Street Moorestown, New Jersey 08057

Phone: 856-235-0181 Fax: 856-235-4987

www.olgcnj.org

Dear Parishioners

Enclosed with this letter is the Parish Financial Report for Fiscal Year ending June 30, 2009. This year, we have provided you with the previous year's numbers so that you can have a clearer picture of how the downturn in the economy has affected our Parish.

Over the past four years, we have invested considerable money into the maintenance and emergency repair of our parish buildings and our grounds. We believe and are praying that, barring any unforeseen disaster, most of the major and costly repairs are behind us now. This hopeful fact does not overshadow the well known fact that we are all seeing considerable increases in utilities and other standard operating costs. Additionally, with more and more of our parishioners being squeezed beyond their abilities to meet their living expenses, we are hopeful that our Parish can continue to provide assistance as much as possible.

Sincerely

The OLG C Finance Committee

Fr. Damian McElroy

Fr. Jim O'Neill

Daniel Roccatto

Deacon David Papuga

Mary Lynch

Robert Adinolfi

Ellen Thomas

Louise Carter



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November 2009

Dear Parishioners,

Enclosed with this letter, please find the Parish Financial Report for the 2008-2009 fiscal year which ended June 30, 2009. Below you will find the highlights of our financial activity this past year.

Many families in our parish are feeling the pain of the economy these days and our parish family of Our Lady of Good Counsel is no exception. Like many of you, we encountered significant challenges this past year; Sunday collections dropped \$133,000 and our overall revenues were down \$310,000 from the previous year. Making every effort to control costs, our total expenses decreased just over \$100,000 and our capital projects costs were \$256,000 less than the previous year.

Operating Costs

While we were able to control our overall administrative and operating costs, other costs were not so easily maintained: salary (all frozen July 2009) and benefits costs increased \$46,000, parish financial subsidy of our school increased \$88,000 and not surprisingly, given the current economic climate, our contributions toward charities, including assisting our own parishioners, increased significantly.

Capital Improvements

Regarding capital projects this fiscal year, each project was closely evaluated to determine its absolute necessity with our #1 goal being the safety and well-being of our parishioners. The larger projects that we were involved with this past fiscal year were:

- Repair work to the Church building
- School exterior wall work
- Light sensors installed in various buildings to save on electricity
- Five school doors had to be replaced
- Numerous other School repairs were needed
- Replacement of the south exterior wall of the Early Childhood Center
- Early Childhood Center Playground

The Bottom Line

In conclusion, last year (2008) we posted a surplus of \$130,000 but this year (2009) we must report a deficit of \$80,000. To cover our costs, \$100,000 was taken from our savings.

The Future

For the first time in many years, we reported a deficit this year (2009) and unfortunately our outlook for the current year is even more gloomy. We estimate a shortfall of approximately \$254,000. This means that in order for us to meet our expenditures, we will have to take significant money out of our savings.

We Need Your Help

As you can see from the report of our collections in the bulletin each week our numbers are far below last year.

We know these are difficult times and many of our families are struggling financially but it is in times like these that our parish needs your support the most. Could I invite you to reconsider or reassess your contributions to the parish and if you are able to possibly increase your donation, our parish truly needs your help.

My particular thanks to the parish finance committee for producing the annual financial report and who work so diligently throughout the year for their expertise, support and guidance.

Thank you again for your continued commitment and generosity to our Parish, may God bless and reward you for your goodness.

Yours in Christ,

A handwritten signature in black ink that reads "Damian McElroy". The signature is written in a cursive style with a horizontal line under the name.

Fr Damian McElroy, Pastor

OUR LADY OF GOOD COUNSEL

REVENUES	6/30/2009	6/30/2008
Collections		
Sundays and Holy Days	\$ 1,244,629	\$ 1,377,363
Second Collections	46,349	51,686
Christmas	210,955	227,652
Easter	104,542	108,466
Spring-Summer-Fall	9,438	16,884
Diocesan	8,995	9,483
Non-Diocesan	41,736	41,468
Donations and Bequests		
Specified Gifts	7,645	18,432
Unspecified Gifts and Bequests	5,810	109,354
Other Revenues		
Mass Cards and Candles	13,441	9,573
Perquisites - Baptism, Wedding, Funeral	24,430	25,767
Other	18,890	18,594
Religious Education Tuition and Fees	116,113	130,665
Parish Portion of Bishop's Annual Appeal	36,318	48,418
Earnings from Investments	7,456	13,239
 Total Revenues	 1,896,747	 2,207,044
 EXPENDITURES		
Financial Assistance		
Parish School Operating Subsidy, net	\$ 345,261	\$ 257,717
Cemetery Subsidy	-	6,840
Other Subsidies	18,394	25,801
Charitable Appeals	48,648	36,830
Diocesan Assessment	155,000	140,000
Non-Diocesan Collections	51,933	51,689
The Monitor Subscriptions	35,625	31,241
Parish Ministry and Services		
Salaries	424,917	376,394
Employee Benefits	155,766	137,685
Continuing Education	10,175	8,991
Liturgical Supplies and Expense	42,374	45,598
Missions, Social Programs and Activities	3,642	5,756
Religious Education	125,852	141,832
Administrative and Operating Expenses		
Care of Grounds	28,979	48,588
Information & Communication	7,436	3,276

OUR LADY OF GOOD COUNSEL

Insurance	14,488	12,598
Miscellaneous	2,710	1,884
Office Equipment Lease Expense	12,863	10,639
Postage and Printing	37,401	30,229
Professional Services and Fees	13,362	18,790
Real Estate Taxes	1,171	1,246
Repairs and Maintenance		
Contracted Services	33,586	22,327
Repairs, Maintenance & Other	64,101	60,506
Telephone and Answering Service	9,154	11,827
Utilities	67,848	67,274
Vehicle Expense	23,000	23,112
Capital Expenditures		
Parish	98,090	160,763
School	144,739	337,814
Total Expenditures	\$ 1,976,515	\$ 2,077,247
EXCESS OF REVENUES OVER EXPENDITURES	\$ (79,768)	\$ 129,797
CHURCH - CASH AND INVESTMENT FUND BALANCE		
Beginning of Year (July 1)	1,757,372	1,627,575
End of Year (June 30)	\$ 1,677,604	\$ 1,757,372