

Christ the King Catholic Church

Financial Results

July 1 2010 - June 30 2011



Every year CTK submits a financial report to the Diocese of Little Rock. This fiscal year report includes all CTK Parish and School activities. Our Parish has over 30 ministries and programs, some of which are highlighted below. The Church continues to provide a 10% of Offertory subsidy to our school, this year in the amount of \$204,963. Our Parish is a tithing parish. Ten percent of both the Offertory and net Rexfest income is distributed to Pastor approved charitable outreach projects and agencies.

CHURCH

- * Catholic Youth Ministry (Vision) *
- * "Primetimers" Senior Ministry (Vision) *
- * Music Ministry (Vision) * Respect Life Ministry *
- * Religious Education * Honduras Mission *
- * Hispanic Ministry * Bookstore *
- * Child Care * Scouting**

SCHOOL

- * Kindergarten - Eighth Grade *
- * PreKindergarten *
- * Monsignor Hebert Endowment Fund *
- * Parent Teacher Organization *
- * School Building Fund *

Christ the King Parish and School finished the 2011 fiscal year with a decrease of (\$299,000) in Operating Funds. This is mostly due to reserves being used during the year to upgrade the school's heating and cooling systems.

The Monsignor Hebert Endowment Fund provides for needs based scholarships and support of our teachers. This year the fund had a net change in value by \$626,961. This is a restricted fund for the school.

Of the \$816,228 in Church Savings, \$400,000 is a required two months operating reserve, \$5,715 is a restricted gift, \$164,547 is reserved for scheduled capital improvements in 2011-12. These scheduled improvements include parking lot renovation and replacement of furnaces in the church. A contingency reserve of \$20,000 is restricted for heat and cooling (HVAC) system replacements. This past year the church paid \$45,000 in church office exterior and interior renovations. Approximately \$20,000 was spent in unanticipated expenses for roof repair and HVAC repairs and replacements. The first installment of \$160,000 was made for the gymnasium HVAC system installation. The church loaned the school \$168,000 to replace the school's HVAC system. A special gift paid for the renovation of the vesting and altar sacristies.

Of the \$1,058,852 in School Savings, \$400,000 is a required operating reserve, over \$100,000 is a disbursement from the Monsignor Hebert Endowment that is restricted for needs based scholarships and teacher benefits, \$5,000 in gifts for technology, \$240,000 in tuition and fees for school year 2011-12, \$70,000 for textbook adoption years, and \$20,000 in contingency reserves for HVAC replacement. In addition, PTO funds are being put back to save for scheduled computer replacement and technology upgrades. School building funds are also being saved to pay back the church for the interest-free loan for HVAC improvements. Expenditures made during the year include over \$600,000 in replacing the school HVAC system, painting classrooms and replacing classroom furniture.

Church collections increased compared to last year. The Offertory collection increased 5.75% and the Vision Fund increased 2.74%. Contributions to the Vision Fund are used to pay for the building note of \$26,692 per month (\$320,320 annually) as well as the ministries put into place from the Vision plan. Payments on the note will continue until year 2020 and there is \$2.2 million outstanding balance to pay on the note.

Our School campus is over 20 years old and our Church campus is over 40 years old. There is ongoing scheduled maintenance to be done, including a parking lot project to overlay and remark the asphalt parking areas (estimated cost \$240,000). The Church heating and cooling systems are over 20 years old and will need upgrading. This HVAC replacement project is estimated at \$35,000 per year over 5 years. Scheduled computer replacements must be accomplished across the church and school campus, along with the infrastructure improvements to support new technology. The Parish Council, Finance Council and Building Commission have been working to bring about the recommendations from our campus self-study done two years ago. This study determined that for a parish our size, expanding the family life center would better serve our parish. While this is being considered, these advisory groups will also be considering other renovations to other areas of the parish. More detail about these projects will be presented in later months after all schematics are considered.

Christ the King Church and School is blessed by your generosity. You make it possible for the Parish and School to continue providing the education, ministries and Masses to our faith community in addition to taking care of ongoing capital needs. Please prayerfully consider increasing your Church contribution to both the Offertory and Vision Fund and supporting our School through the Monsignor Hebert Endowment Fund. God Bless You for your continued support.

Questions or inquiries are always welcome. Email Jackie Kaufman / Finance Officer at jkaufman@ctklr.org.

CHRIST THE KING CATHOLIC CHURCH
PARISH FINANCIAL REPORT
FISCAL YEAR ENDING JUNE 30, 2011

<u>I. ORDINARY INCOME</u>	Church	School	Total
A. REGULAR INCOME	(1)	(2)	(3)
01. Sunday Collections	\$2,195,851		\$2,195,851
02. Vision Collections	\$251,549		\$251,549
03. Special Gifts / Memorials	\$33,465	\$1,034	\$34,499
04. Special Events / Bazaars / Dinners / Fund-Raisers	\$99,143		\$99,143
05. School Tuition		\$2,903,716	\$2,903,716
06. Daycare / Pre-School	\$255,020		\$255,020
07. Interest Income	\$13,588	\$17,254	\$30,842
08. Mission & Other Ministry Income	\$563,060	\$4,061	\$567,121
09. TOTAL REGULAR INCOME (Lines 1-8)	\$3,411,676	\$2,926,065	\$6,337,741
B. OTHER INCOME			
10. National / Diocesan Collections	\$179,625		\$179,625
11. Forwarding of National/Diocesan Collections	-\$179,625		-\$179,625
12. Endowment Monies Received			\$0
13. Endowment Interest			\$0
14. Other (Describe on separate sheet.)			
12. TOTAL OTHER INCOME (Lines 10-11)	\$0	\$0	\$0
C. SCHOOL SUBSIDY			
13. School Subsidy Received from Church	\$0	\$204,963	\$204,963
14. GROSS INCOME (Lines 9+12+13)	\$3,411,676	\$3,131,028	\$6,542,704
<u>II. ORDINARY EXPENSES</u>			
A. SCHOOL SUBSIDY			
15. School Subsidy Given to School	-\$204,963	\$0	-\$204,963
B. SALARIES / FRINGES			
16. Teachers	\$0	-\$1,786,582	-\$1,786,582
17. All Others	-\$1,107,993	-\$377,416	-\$1,485,409
18. TOTAL SALARIES AND FRINGES (Lines 16-17)	-\$1,107,993	-\$2,163,998	-\$3,271,991
C. OTHER EXPENSES			
19. Rectory	-\$152,159	\$0	-\$152,159
20. Transportation (Gas, Travel, Etc.)	-\$9,224	\$0	-\$9,224
22. Utilities	-\$91,193	-\$78,691	-\$169,884
23. Maintenance	-\$221,273	-\$102,599	-\$323,872
24. Office/ Administrative	-\$120,891	-\$446,616	-\$567,507
25. Church/Worship (Rel. Ed, Youth Ministry, Etc.)	-\$141,684	-\$1,273	-\$142,957
26. Diocesan Support	-\$190,605	\$0	-\$190,605
27. Insurance	-\$45,387	-\$26,234	-\$71,621
28. Contributions/Aid	-\$548,001	\$0	-\$548,001
31. Miscellaneous Expense (Describe on Separate Shee	\$0	\$0	\$0
29. TOTAL OTHER EXPENSES (Lines 19-28)	-\$1,520,417	-\$655,413	-\$2,175,830
30. TOTAL ORDINARY EXPENSES (Lines 15+18+29)	-\$2,833,373	-\$2,819,411	-\$5,652,784
31. NET INCOME / (DEFICIT) (Line 14 minus Line 30)	\$578,303	\$311,617	\$889,920

III. OTHER CASH ITEMS

A. LOAN ACTIVITY

32. Principal Paid	-	\$182,351		-\$182,351
33. Interest Paid	-	\$137,969		-\$137,969
34. SUB-TOTAL PAID (Lines 32-33)	-	\$320,320		-\$320,320

38. Loan Proceeds Received				
35. Loan Proceeds Received / Loan Given	-	\$168,339	\$168,339	

B. OTHER

36. Capital Expenditures Paid	-	\$263,583	-\$605,017	-\$868,600
40. Other Receipts (Describe on separate sheet.)				
41. Other Payments (Describe on separate sheet.)	()	(
42. Transfers Between Church / School	\$0		\$0	\$0
37. TOTAL OTHER CASH ITEMS (Line 35)	-	\$263,583	-\$605,017	-\$868,600
38. NET CASH INCREASE (DECREASE FOR YEAR)	-	\$5,600	-\$293,400	-\$299,000

IV. ACCOUNTS

	Church	School	Total	June 30, 2010 Total	2010/2011 Increase/Decrease
39. Checking	\$197,343	\$265,276	\$462,619	\$794,650	-\$332,031
40. Savings	\$816,228	\$1,058,852	\$1,875,080	\$1,842,049	\$33,031
47. CD's					
48. Diocesan Deposits					
49. Securities					
50. Endowment					
51. Other					
41. TOTAL ACCOUNTS	\$1,013,571	\$1,324,128	\$2,337,699	\$2,636,699	-\$299,000

Note: The Monsignor Hebert Endowment Fund is not part of the financial information presented here so that only regular operations can be seen.