



300 East Taft Avenue, Orange, CA 92865 • 714.637.4360 / Fax 714.637.4311 • www.stnorbertchurch.org

October 2008

A Summary of Our Parish Financial Report

Dear Brothers and Sisters in Christ:

Our Parish Finance Council has finalized the financial report for our fiscal year ended June 30, 2008. Pursuant to diocesan policy, I have sent a copy to Bishop Brown for his review. It is also diocesan policy that the report (or a summary) is made available to the parish community. This is a *very brief overview of the financial highlights* included in the complete report. The complete report is available to anyone who wishes to see it by contacting Maria Martinez, Parish Business Manager, or by visiting the Parish web site.

The Finance Council's goals for this past year were to:

1. Continue to monitor PSA and Offertory participation to gauge financial stability of the parish.
2. Continue to work with the Parish Staff and the Parish school to track financial controls and predictability.
3. Continue stewarding the parish and school finances in preparation for the Diocesan Internal Control Review.
4. Provide financial oversight regarding the pending re-roofing of the Church Building and the completion of the Family and Youth Center.

Congratulations! Although we have some new challenges ahead, we have accomplished every one of these goals!

PARTICIPATION IN PSA 2007 AND THE OFFERTORY COMMITMENT PROGRAM

Participation in the PSA has decreased to 796 Parish families and will result in an estimated \$246,308.00 going directly to our new building fund. This is **after** payments made to the Diocese! While this is a decrease from the \$335,187.00 in commitments we received from your support in 2007, payments on these commitments are actually higher year-to-date than last year. A Huge "thank you" to all of our Parish Families for their generous gifts and donations.

In addition, our weekly collection budget for the year ended June 30 was \$31,000, and once again you answered that call. This year our weekly collection budget was reduced to \$30,000 from \$31,000. The Finance Council is very aware of current economic conditions and is working to maintain and grow our ministries without increasing expenses. Please help us to meet that goal for this fiscal year so that we can maintain cash reserves necessary to meet the current and future needs of **YOUR** Parish Community.

COMMUNICATING OUR FINANCIAL STATE FOR PARISH LIFE and MINISTRY

The Parish ended the fiscal year with sufficient reserves due to **YOUR** weekly generosity and good stewardship of our Parish staff regarding expenses. There is a true desire to keep expenses down without reducing service by our Parish staff and there are formal policies in place to ensure that. Let's extend a special "thank you" to Maria Martinez and all of our Ministry Leaders for doing such a remarkable job in keeping expenses under control. A special "thank you" also to Ron and Liz Rangel, CPAs who have provided financial oversight to both our Parish and School for many years. We appreciate all that you do for our Parish Community!

OUR PARISH SCHOOL CONTINUES TO GROW AND FLOURISH

The school's financial position is monitored by the Finance Council and the Consultative School Board and is 100% self-funded through tuition and the Parish's \$35,000 contribution for tuition assistance last year. The school year ended with a reserve, further enhancing prior years' performance. Tuition is now \$4,758.94 per student for the year. The new computer lab has been completed from funds secured and built up over the last two years. Our school enrollment is down slightly coming into this year and currently has 286 students enrolled (capacity is 303), but is within the budgeted guidelines established for the current school year.

OUR FAMILY & YOUTH CENTER & CHURCH ROOFING PROJECT

The Family and Youth Center was completed this year approximately four months ahead of schedule. Utilizing the \$1,500,000 in the building fund, together with funds from Octoberfest (renamed St. Norbertfest) and designated gifts, the Parish was required to draw down only \$1.5MM against money made available from the diocese of \$2.9MM. This smaller loan will allow the Parish to fund the new church roof with additional amounts under this credit line. We anticipate commencement of the new roofing project to begin in the spring of 2009. We look forward once again to your generous and thoughtful participation in this year's Pastoral Services Appeal which will begin in early 2009. Your participation allows the Parish to continue aggressively paying down the loan.

On behalf of the Parish Finance Council, thank you for your confidence in our stewardship – **ALWAYS FORWARD!!**

Your brother in Christ,

Father Cirilo Flores
Pastor

Finance Council Members:

Laura Hunter (Chair), Tom Kleinbauer, Debbie Stevenson,
Ray Chao, Paige Baker (Secretary), John Ford and Rob
Perez

Parish CPA's:

Ron and Liz Rangel