

FINANCIAL REPORTS

Published January 13, 2008

The following reports are for the first half of the current fiscal year. The format is that required by the new Parish Administration and Finance Manual issued by the Diocese of Bridgeport this month. This format is considered appropriate for not-for-profit organizations, and will be standard throughout the diocese for periodic reports to parishioners. There is strong emphasis on accounting for restricted funds, and for St. Philip at this time, that means primarily the Lift High the Cross Church Restoration Campaign.

Saint Philip Roman Catholic Church Corporation, Norwalk, Connecticut
STATEMENT OF ACTIVITIES
 For the semiannual period ending December 31, 2007

CHANGES IN UNRESTRICTED NET ASSETS

Acct #	REVENUE	
4000	OFFERTORY COLLECTIONS (SUBJECT TO CATHEDRATICUM	\$208,032
4100	OTHER REGULAR INCOME	156,493
4210-20	UNUSUAL (NON-SCHEDULED) REVENUE	10,149
4231	NET ASSETS RELEASED FROM RESTRICTION - OPERATIONS	0
	TOTAL REVENUE	374,674
	 EXPENSES	
	PASTORAL AND LITURGICAL SERVICES	117,627
	RELIGIOUS EDUCATION	44,241
	OTHER PARISH ACTIVITIES	326
	FUNDRAISING	17,314
	GENERAL AND ADMINISTRATIVE	239,863
	TOTAL EXPENSE	419,371
	 INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	
	EXCLUDING CAPITAL PROJECTS RELEASED	(44,697)
4230	NET ASSETS RELEASED FROM RESTRICTION - CAPITAL PROJECTS	7,027
	INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	(37,670)

CHANGES IN TEMPORARILY RESTRICTED NET ASSETS

7010-20	TEMPORARILY RESTRICTED CONTRIBUTIONS	402,489
7030	INVESTMENT INCOME	(338)
7040	NET ASSETS RELEASED FROM RESTRICTION - CAPITAL PROJECTS	7,027
	NET ASSETS RELEASED FROM RESTRICTION - OPERATIONS	0
	INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS ..	395,124

Please see the other side for
STATEMENT OF FINANCIAL POSITION

Saint Philip Roman Catholic Church Corporation, Norwalk, Connecticut
STATEMENT OF FINANCIAL POSITION
 December 31, 2007

Assets

Acct #		
1000	CASH	358,275
1100	RECEIVABLES	235,743
1200	OTHER ASSETS	506
1400	INVESTMENTS	479,378
1300	PROPERTY AND EQUIPMENT	7,307,835
	TOTAL ASSETS	8,381,737

Liabilities and Net Assets

2000	ACCOUNTS PAYABLE	116,090
2050	SPECIAL COLLECTIONS	2,780
2100/2200		
/2030	OTHER ACCRUED EXPENSES AND LIABILITIES	5,418
2300	LOANS PAYABLE	169,825
2400	DEFERRED REVENUE	0
	TOTAL LIABILITIES	294,113
	NET ASSETS	
3003	UNRESTRICTED	7,975,449
3004	TEMPORARILY RESTRICTED	406,288
3005	PERMANENTLY RESTRICTED	0
	TOTAL NET ASSETS	8,381,727
	TOTAL LIABILITIES AND NET ASSETS	8,575,850

A note on the Statement of Financial Position: the value shown for buildings and equipment distorts the asset picture, since those values are not available to the parish for either operations or capital expenditures; the other assets, totaling \$1,073,902, when reduced by liabilities and restricted funds of \$700,401, leave a reserve of \$373,501.

Any questions on this report may be sent by email to Steve Bagnell (s.f.bagnell@snet.net) or to Jim Keavney (j.j.keavney@stphilipnorwalk.org) or in writing to the Parish Office.