

Dear St. Theresa parishioners:

It is with cautious optimism that we present our current fiscal year financial results through January 31, 2010. Our fiscal year runs from July 1st to June 30th, so we are over halfway through our current fiscal year ending on June 30, 2010. So far, the results have been positive, thanks solely to your generosity and stewardship to our community of church and school. As I have mentioned before, your contributions are the only source of income for our parish, and we express our sincere gratitude for your commitment of precious resources - treasures, but also time and talent - that has helped our community to thrive!

During the last fiscal year, we really witnessed the challenges of the economic recession, and also had some unanticipated maintenance required on our aging campus, and you could see the impact of both on the interim results we shared with you last May. For our fiscal year ended June 30, 2009, we ended with a total parish net operating deficit of approximately \$312,000 (this is before consideration of fundraising events and special donations). Fortunately with the results of our Mardi Gras auction and other fundraisers, and certain generous one-time donations we received last year, we were able to achieve break-even results. However, as we told you last May, our goal is to fully cover our operating costs through stewardship and tuition so we are not dependent on periodic donations to pay normal operating costs. The exception to this is the school, whose operating plan includes fundraising activities (as is common for parochial schools).

We have made substantial progress and are seeing noticeable increases in stewardship towards the end of last fiscal year and continuing into this year that have greatly improved our financial position. We also assure you that we continue to place a strict focus on controlling costs and are managing to a detailed budget each month to ensure our resources are best utilized.

As you know, we are currently investigating the possibility of a capital campaign through a feasibility study, which will allow us to assess the support in our community for such a campaign. The success of a campaign is dependent on our ability to continue to meet our normal operating needs, and we ask that you continue to keep the day-to-day needs of our parish community in mind along with the exciting possibility of much needed improvements to our campus to better serve our growing community.

As always, we thank you for your commitment to our parish community and for making St. Theresa Catholic Community such a wonderful parish.

Father Phil Lloyd Pastor Administrator	Caroline Grahmann Gardner Chair, Finance Council	Johanna Bransford Parish Finance
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St. Theresa Catholic Community
2009-2010 Interim Financial Results

		July 2009 - Jan 2010		
		Actual	Budget	Difference
Revenues:				
Church				
Stewardship	\$	590,679	\$ 544,916	\$ 45,763
Other Income		34,953	26,912	8,041
Total Church Operating Revenue		625,632	571,828	53,804
School				
Tuition and Fees		803,438	773,051	30,387
Other Income		107,976	45,708	62,268
Total School Operating Revenue		911,414	818,759	92,655
Total Parish Operating Revenue		1,537,046	1,390,587	146,459
Expenses:				
Church				
		622,303	611,439	10,864
School				
		908,043	884,480	23,563
Total Parish Operating Expenses		1,530,346	1,495,919	34,427
Total Parish Net Operating Income		6,700	(105,332)	112,032
Church Extraordinary Income, net		(1) 281,673	9,500	272,173
School Extraordinary Income, net		33,102	16,433	16,669
		314,775	25,933	288,842
Total Parish Net Income		\$ 321,475	\$ (79,399)	\$ 400,874

(1) During the current year, we received certain large, one-time donations that are reflected in this line item. Additionally, this includes approximately \$38,000 auction funds (net of expenses) received in advance of the event, and an additional \$48,000 (net) was received in February for the auction, which is not yet reflected in these January results.

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Thanks to all who supported our Mardi Gras Dinner and Auction fundraising event held in February, which was a tremendous success, raising over \$86,000 (with some donations still being collected) for our parish community.

Thank you for your generous support!