

The members of the Saint Gabriel Catholic Church Finance Council are pleased to report that our parish remains in solid financial condition during a time of economic volatility. This is a testament to the ongoing support of the members of Saint Gabriel Catholic Church and the hard work of parish staff. Your generous contributions of funds and time fuel the mission of Saint Gabriel Catholic Church and maintain the campus as a beautiful, comfortable, safe place to practice our faith.

Saint Gabriel Catholic Church ended the year with positive net receipts from operations This exceeded our expectations.

A deeper look at the budget shows that the parish collected \$340,000 (10%) more than was budgeted, but spent also \$75,000 more than was budgeted. In a very positive sign about the dedication of our members, the parish exceeded Offertory projections by nearly \$96,000. The remaining surplus was driven mostly by non-budgeted income for the Facilities Fund, several Restricted Donations, and a DSA rebate. Overall, members of parish staff did a good job of managing expenses against their departmental budgets. The \$75,000 that was spent in excess of the budget was driven mainly by a combination of expenditures from restricted donations and essential non-budgeted costs that arose throughout the year.

On the balance sheet, the parish ended the year with just under \$2.1 million in cash. However, only about \$800,000 of this is in the General account and therefore available for daily operations. The remainder of the cash is restricted for Ministry & Charity Development, the Columbarium, and the Facilities Fund which funds major capital projects and the upkeep of buildings and grounds. The \$276,000 shown on the liability side of the balance sheet is primarily the reserve for Columbarium niches that have been purchased but unoccupied.

Major facilities-related projects from last year include replacement and repair of the upper parking area and improvements to the organ. Multiple upgrades to the campus communications system were completed as well, including: installation of the digital projector in the church, improved networking between all buildings, and the purchase of a Wi-Fi network so baptisms and other sacred events can be easily, and affordably, shared (via webcam). You may have also noticed improvements in parking lot striping, flower beds with new irrigation, outdoor and indoor lighting, and new signage. The goal of the Finance Council is to pay for these projects without a capital campaign while maintaining a balanced budget. Weekly Facilities Fund donations enable the parish to proactively maintain and repair our campus.

Saint Gabriel Catholic Church is a tithing parish. We continue to allocate 10% of all Offertory contributions for tithing to support non-profit agencies in the Charlotte area that reflect our mission. This fiscal year, the amount donated through this effort was approximately \$295,000. An additional \$33,000 was donated from the Charity fund to various charities including the Salvation Army and Special Needs Response. This brought our community support total to approximately \$328,000 (a 3% increase from last year). A tithing report with a comprehensive list of beneficiary organizations and causes was posted in the (September 25, 2011) bulletin.

Consistent with a broader parish focus, we encourage financial diligence throughout church operations. This effort encompasses judicious maintenance of our facilities, responsibility when dealing with funds used to run Church operations, and discipline around our tithing commitment. Parish staff is committed to keeping costs to a minimum, and volunteer committees continually add members who can assist in sharing our parish's good fortune with others.

In keeping with general sentiment about the condition of the US economy, the Saint Gabriel Finance Council anticipates a relatively flat level of Offertory collections for fiscal year 2012. The projects we plan to take out of the facility fund are not included in the operating expense for facilities. These disbursements are shown in Facilities Fund Expenditures, a determination of what amounts will be capitalized compared to expensed has not been made at this time.

Earlier this summer, longtime finance council chairman, Dan Melchior, was relocated with Bank of America. Fortunately, Dan and his family were able to move to Kansas City where they have relatives. Dan was a loyal parishioner and guided the Council through a time of transition. We are very thankful for Dan's leadership and are confident that Saint Gabriel Catholic Church is a better church because of his dedication. In addition to several new members joining the Council, Bryant Brewer has taken over the role of Chairman.

On a bi-monthly basis, the Finance Council meets with Father Frank and the Church Business Manager to obtain an update on the financial condition of the Church and to help devise appropriate measures to manage costs. While our Parish is persevering during a difficult time for our country, we ask for your continued support of the weekly Offertory and Facilities Fund collections by using your envelopes and/or by contributing electronically at: www.stgabrielgiving.org.

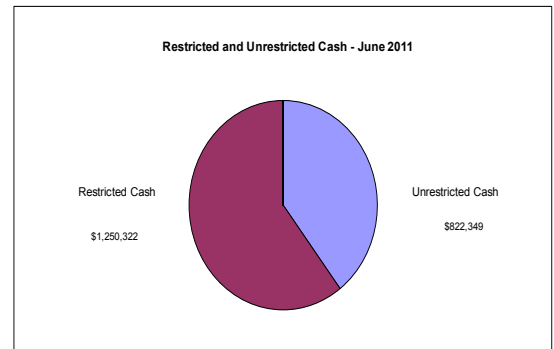
Thank you

The St. Gabriel Finance Council - Bryant Brewer (Chair), Mark Adamson, Earl Bell, Doug Bowman, Chris Brown, Lee Cochran, Steve Gennett, Sr., Steve Gennett, Jr., Sandra Lazorcheck, Ron Levin and Lynne Roux
September 22, 2011

**Saint Gabriel Catholic Church
Financial Results
Fiscal Year Ending June 30, 2011**

	2010/2011 Fiscal Year Budget	2010/2011 Fiscal Year Actual	2011/2012 Fiscal Year Budget
Sources of Funds from Operations			
Offertory	\$ 2,617,702	\$ 2,713,409	\$ 2,812,178
Faith Formation & Preschool	\$ 306,200	\$ 328,693	\$ 340,734
Rental Income	\$ 233,528	\$ 239,578	\$ 232,400
Food Service	\$ 107,200	\$ 112,241	\$ 116,150
Other	\$ 32,200	\$ 89,929	\$ 56,945
Subtotal	\$ 3,296,830	\$ 3,483,849	\$ 3,558,407
Uses Of Funds from Operations			
Administration	\$ 252,642	\$ 278,901	\$ 286,686
Facilities Maintenance	\$ 838,309	\$ 838,909	\$ 933,492
Tithing	\$ 260,070	\$ 327,723	\$ 270,617
Diocesan Assessments	\$ 296,523	\$ 300,206	\$ 305,726
Mecklenburg Area Catholic Schools	\$ 533,538	\$ 533,538	\$ 563,377
Faith Formation & Preschool	\$ 467,466	\$ 465,113	\$ 532,167
Music	\$ 111,857	\$ 114,377	\$ 123,691
Food Service	\$ 177,426	\$ 181,216	\$ 187,521
Ministry & Parish Life	\$ 356,249	\$ 328,991	\$ 355,128
Subtotal	\$ 3,294,080	\$ 3,368,975	\$ 3,558,407
Net Receipts from Operations	\$ 2,750	\$ 114,874	\$ 0
Columbarium Earned Income/(Loss)	\$ 1,000	\$ 907	
Facilities Fund Receipts	\$ -	\$ 64,688	\$ -
Facilities Fund Expenditures	\$ (100,000)	\$ (63,173)	\$ (259,000)
Facilities Fund Capitalized		\$ (280,849)	
DSA Rebate Restricted Receipts	\$ -	\$ 106,628	\$ -
Restricted Charity Expenditures	\$ -	\$ (32,769)	\$ -
Restricted Donations & Fundraising		\$ 65,197	
Restricted Donations Expenditures		\$ (4,575)	
Restricted Donations Capitalized		\$ (45,459)	
Net receipts before Capitalized Amounts	\$ (96,250)	\$ (74,529)	\$ (259,000)
Facilities Fund Capitalized	\$ -	\$ 280,849	\$ -
Restricted Donations Capitalized	\$ -	\$ 45,459	\$ -
Total Net Receipts	\$ (96,250)	\$ 251,779	\$ (259,000)

Assets	June 30, 2011
Cash Accounts	
General (Unrestricted)	\$ 822,349
Designated Gifts (Restricted)	\$ 72,430
Ministry & Charity Development (Restr)	\$ 369,998
Facilities Fund (Restricted)	\$ 396,673
Columbarium (Restricted)	\$ 275,552
Diocesan Endowment (Restricted)	\$ 135,679
Total Cash Accounts	\$ 2,072,681
Accounts Receivable	\$ 9,127
Property, Plant & Equipment	\$ 18,527,856
Total Assets	\$ 20,609,664
Liabilities & Net Assets	
Current Liabilities	\$ 15,417
Long Term Liabilities	
Unearned Columbarium Income Resr	\$ 273,301
Total Liabilities	\$ 288,718
Net Assets	
Net Assets, Beginning of Year	\$ 20,699,086
Fixed Assets write off of retired items	\$ (630,325)
Net Total Receipts (Current Year)	\$ 251,779
Total Net Assets	\$ 20,320,540
Total Liabilities & Net Assets	\$ 20,609,258



Electronic Contributions:
<http://www.stgabrielgiving.org/>

