

Our Lady of Grace's Net Asset Worksheet

Please complete and return this worksheet with your completed Financial Report

Fiscal Year Ending 2010 Total ASSETS:	1,152,095 ¹
Less: Fiscal Year Ending 2010 Total LIABILITIES:	<u>124,467²</u>
Fiscal Year Ending 2010 Total NET ASSET:	<u>1,027,628</u> ³⁼⁽¹⁻²⁾

Fiscal Year Ending 2009 Total NET ASSET:	\$877,308 ¹
Fiscal Year Ending 2010 Total REVENUE:	2455,177 ^a
Less: Fiscal Year Ending 2010 Total EXPENSES:	<u>2,304,857^b</u> 150,320 ^{2=(a-b)}
Fiscal Year Ending 2010 Total NET ASSET:	<u>1,027,628</u> ³⁼⁽¹⁺²⁾

In the above equations the two Net Asset Lines (3) must equal each other.


OUR LADY OF GRACE
666 ALBIN AVE
WEST BABYLON, NY 11704

STATEMENT OF ACTIVITIES (SUMMARY)

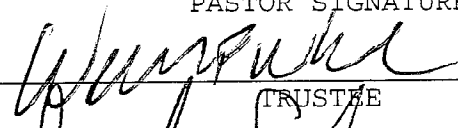
For The Period 09/01/2009 To 08/31/2010

	Ytd Amount
REVENUE	
TOTAL-REGULAR COLLECTIONS	929,108
TOTAL-FUND RAISING	335,331
TOTAL-PARISH PROGRAMS	691,910
TOTAL-AUXILIARY REVENUE	421,753
TOTAL-COLLECT ON BEHALF OF OTH	28,338
TOTAL-NON-OPERATING REVENUE	48,737
TOTAL-EXTRAORDINARY REVENUE	0
TOTAL REVENUE	2,455,177

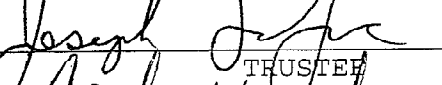
EXPENDITURES	
TOTAL-SALARIES	757,460
TOTAL-FRINGE BENEFITS	315,051
TOTAL-FUND RAISING	198,012
TOTAL-PARISH PROGRAMS	282,942
TOTAL-PAROCHIAL SCHOOL	136,094
TOTAL-PRINTING AND OFFICE	53,072
TOTAL-AUXILIARY EXPENDITURES	192,339
TOTAL-RECTORY HOUSEHOLD	15,752
TOTAL-COLLECT ON BEHALF OF OTH	27,385
TOTAL-BLDGS/UTILITIES & MAINT	296,867
TOTAL-NON OPER OTHER EXPNDTRS	13,842
TOTAL-NON OPERATE CAPTIAL EXP	16,042
TOTAL EXPENDITURES	2,304,857




PASTOR SIGNATURE

 10/10/10

TRUSTEE

 10/12/10

TRUSTEE

 10/18/10

FINANCE COMMITTEE CHAIRPERSON

DATE

OUR LADY OF GRACE
666 ALBIN AVE
WEST BABYLON, NY 11704

STATEMENT OF FINANCIAL POSITION

Year-To-Date As Of
08/31/2010

ASSETS

1100 CASH-CHECKING	\$	330,063
1120 PETTY CASH	\$	52
1125 SAVINGS/MONEY MARKET ACCT	\$	0
1140 CERTIFICATES OF DEPOSIT	\$	26,033
1145 UNITAS INVESTMENT ACCOUNT	\$	795,947
1150 OTHER INVESTMENTS	\$	0
1155 ACCRUED INVESTMENT INCOME	\$	0
1160 PREPAID EXPENSES	\$	0
1170 MORTGAGES RECEIVABLE	\$	0
1172 PLEDGES REC - SHORT TERM	\$	0
1175 CMA RECEIVABLE	\$	0
1180 OTHER ASSETS	\$	0
1195 EXCHANGE	\$	0
1200 PLEDGES REC - LONG TERM	\$	0

TOTAL ASSETS \$ 1,152,095

LIABILITIES

2100 ACCTS PAY & ACCRUED EXP	\$	32,716
2200 FED'L W/H TAX PAYABLE	\$	0
2205 FICA W/H TAX PAYABLE	\$	0
2210 STATE W/H TAX PAYABLE	\$	0
2220 CITY W/H TAX PAYABLE	\$	0
2300 TAX SHELTER ANNUITY PAYBL	\$	0
2305 FLEXIBLE SPENDING PAYABLE	\$	0
2310 OPTIONAL LIFE INS PAYABLE	\$	0
2320 OTHER W/H PAYABLE	\$	0
2400 MISSION ASSISTANCE CORP	\$	0
2410 VSP LOAN	\$	0
2500 OTHER LIABILITIES	\$	0
2600 PROG. FEES CLLCTD IN ADV.	\$	62,036
2650 LIABILITY FOR VSP EXPENSE	\$	1,352
2700 DEFERRED REVENUE	\$	0
2750 UNCELEBRAT MASS INTENTION	\$	28,363

TOTAL LIABILITIES \$ 124,467

NET ASSETS

2910 UNAPPROP GEN NET ASSET	\$	570,628
2920 APPROP GEN NET ASSET	\$	0
2930 TEMPORAR RESTR NET ASSET	\$	457,000
2940 PERMANENT RESTR NET ASSET	\$	0

TOTAL NET ASSETS \$ 1,027,628

OUR LADY OF GRACE
666 ALBIN AVE
WEST BABYLON, NY 11704

STATEMENT OF ACTIVITIES

P A R I S H C O P Y

For The Period 09/01/2009 To 08/31/2010

		Ytd Amount
REVENUE		
3010	SUNDAY AND HOLYDAYS	\$ 794,910
3020	SPECIAL MONTHLY COLLECTNS	\$ 30,157
3030	OTHER SRVCS & DEVOTIONS	\$ 0
3040	CHRISTMAS	\$ 51,261
3050	EASTER	\$ 39,958
3070-3090	OTHER SPECIAL CLCTNS	\$ 12,821
3095	REGULAR COLLECTIONS	\$ 929,108

3110	ENTERTNMNT/BAZAARS	\$ 55,369
3120	CATH MINIST APPEAL REFND	\$ 0
3130	BINGO	\$ 134,544
3140	BOOSTER CLUB	\$ 3,819
3150	OTHER FUND RAISING	\$ 141,599
3195	FUND RAISING	\$ 335,331

3210	RELIGIOUS EDUCATION	\$ 175,100
3220	ST. VINCENT DE PAUL SOC	\$ 0
3230	PARISH SOCIAL MINISTRY	\$ 84,409
3240	YOUTH MINISTRY	\$ 2,300
3250	ADULT EDUCATION	\$ 26
3260	PARISH RETREAT (RENEWAL)	\$ 0
3280-3290	OTHER PROGRAMS	\$ 430,075
3295	PARISH PROGRAMS	\$ 691,910

STATEMENT OF ACTIVITIES

For The Period 09/01/2009 To 08/31/2010

		Ytd Amount
3405	PERQUISITES	\$ 142,328
3410	VOTIVE SHRINES	\$ 22,604
3415	POOR BOXES-CHARITY	\$ 16,705
3420	BOOK RACK	\$ 690
3425	LONG ISLAND CATHOLIC	\$ 31
3430	EDUC/SEMINARY COLLECTION	\$ 368
3435	DONATIONS-PAR. SOCIETIES	\$ 7,646
3450	CONVENT RENT	\$ 30,340
3455	OTHER RENTAL INCOME	\$ 158,015
3457	BULLETIN COMMISSION INC	\$ 21,250
3460	CLERGY & RELIG. IN RES.	\$ 0
3465	GRANTS	\$ 0
3468	DONATIONS & BEQUESTS	\$ 10,470
3470	MISCELLANEOUS	\$ 11,306
3495	AUXILIARY REVENUE	\$ 421,753

3605	TOMORROW'S HOPE FOUNDAT	\$ 1,089
3610	CATHOLIC RELIEF SERVICES	\$ 1,758
3615	CATHOLIC UNIVERSITY	\$ 1,013
3620	SANCTUARIES HOLY LAND	\$ 1,479
3625	HOLY FATHER-PETERS PENCE	\$ 1,371
3630	CATHOLIC HOME MISSION AP	\$ 1,427
3635	COMMUNICATIONS	\$ 851
3640	WORLD MISSIONS	\$ 1,447
3645	RICE BOWL	\$ 1,072
3650	HUMAN DEVELOPMENT	\$ 0
3655	RELIGIOUS RETIREMENT	\$ 1,890
3660	RESPECT LIFE	\$ 1,902
3665	MISSIONARY CO-OP	\$ 0
3670	SOC-PROP OF FAITH (MEM)	\$ 0
3675	CHURCH IN NEED	\$ 1,416
3680	CHURCH IN LATIN AMERICA	\$ 0
3685	OTHER SPECIAL	\$ 11,623
3695	COLLECT ON BEHALF OF O	\$ 28,338

STATEMENT OF ACTIVITIES

For The Period 09/01/2009 To 08/31/2010

		Ytd Amount
3770	INTEREST - UNITAS	\$ 57,578
3775	INTEREST INCOME	\$ 981
3780	OTHER INVESTMENT INCOME	\$ 0
3785	GAIN/LOSS ON SALE OF INV	\$ 1,891
3790	UNREAL GAIN/LOSS ON SALE	\$ (11,713)
3795	NON-OPERATING REVENUE	\$ 48,737

3810	RESTRICTED DONA & BEQUE	\$ 0
3820	APPRVD CAMP-PARISH DEVEL	\$ 0
3830	INSURANCE CLAIMS	\$ 0
3840	OTHER EXTRAORDINARY	\$ 0
3845	RESTRUCT SUPPORT FOR VSP	\$ 0
3850	EXTRAORD OTHER REVENUE	\$ 0
3860	MISSION CHAPEL	\$ 0
3895	EXTRAORDINARY REVENUE	\$ 0

3999	TOTAL REVENUE	\$ 2,455,177
=====		

STATEMENT OF ACTIVITIES

For The Period 09/01/2009 To 08/31/2010

Ytd
Amount

EXPENDITURES

4010	CLERGY	\$	25,001	3
4015	RELIGIOUS STIPEND	\$	0	
4020	EXTRA PRIESTS & DEACONS	\$	7,598	2
4025	HOUSEHOLD SALARIES	\$	29,781	2
4030	CLERICAL	\$	140,173	14
4035	PLANT OPERATION & MAINT	\$	85,533	3
4040	RELIGIOUS EDUCATION	\$	126,204	4
4045	PARISH SOCIAL MINISTRY	\$	43,794	1
4050	MUSIC	\$	65,974	1
4055	OTHER	\$	233,403	5
4095	SALARIES	\$	757,460	

4151	CLERGY ALLOWANCE	\$	24,354	
4152	CLRGY-SCKNSS, DIS, RETRMNT	\$	20,740	
4153	CLERGY HEALTH & DENTAL	\$	34,465	
4154	RETREATS	\$	2,550	
4155	CONTINUING EDUCATION	\$	750	
4156	CLERGY AUTOMOBILE INS	\$	4,214	
4161	RELIGIOUS BENEFITS	\$	17,270	
4165	RELIGIOUS OTHER	\$	0	
4170	ACCRUE VACATION/SICK EXP	\$	0	
4171	FICA TAXES-EMP'S PORTION	\$	25,304	
4172	UNEMP INS-TAX BASIS	\$	5,583	
4173	UNEMP INS-REIMB BASIS	\$	32	
4174	LAY PENSION PLAN	\$	39,167	
4175	MEDICAL & DENTAL INSUR.	\$	138,380	
4176	LONG TERM DISABILITY	\$	0	
4177	WORKER'S COMPENSA (PSIP)	\$	0	
4178	DISABILITY INS (DSI)	\$	0	
4179	OTHER	\$	2,241	
4179	FRINGE BENEFITS	\$	315,051	

4180	ENTERTAINMENT/BAZAARS	\$	39,845	
4185	BINGO	\$	33,548	
4190	BOOSTER CLUB	\$	0	
4195	OTHER FUND RAISING EXP	\$	124,619	
4199	FUND RAISING EXPENSE	\$	198,012	

4060 Stewardship 2
 4061 Angel Care 11
 4062 Summer fun 32
 4051 other musicians &
 Cantors 34

STATEMENT OF ACTIVITIES

For The Period 09/01/2009 To 08/31/2010

		Ytd Amount
4210	RELIGIOUS EDUCATION	\$ 43,042
4220	ST. VINCENT DE PAUL SOC	\$ 0
4230	PARISH SOCIAL MINISTRY	\$ 105,648
4240	YOUTH MINISTRY	\$ 2,420
4250	ADULT EDUCATION	\$ 0
4260	PARISH RETREAT (RENEWAL)	\$ 0
4265	PRINT & OFF STEWARDSHIP	\$ 9,622
4270-4280	OTHER PROGRAMS	\$ 122,210
4285	PARISH PROGRAMS	\$ 282,942

4291	PARISH SCHOOL SUBSIDY	\$ 0
4292	REGIONAL SCHOOL SUBSIDY	\$ 136,094
4293	INTERPARISH FIN. SUPPORT	\$ 0
4295	PAROCHIAL SCHOOL	\$ 136,094

4310	POSTAGE AND MAILING	\$ 5,962
4320	PRINTING AND OFFICE	\$ 9,027
4330	INFO TECH HARDWARE PURCH	\$ 4,039
4331	COMPUTER MAINT & SUPPORT	\$ 1,863
4340	OFFICE FURN & EQUIPMENT	\$ 9,700
4350	BANK FEES	\$ 842
4360	CONFERENCES & WORKSHOPS	\$ 0
4370	TELEPHONE	\$ 4,099
4371	CABLE	\$ 399
4375	PROFESSIONAL FEES	\$ 12,817
4380	OTHER CONTRACTED SRVCS	\$ 3,624
4390	MISCELLANEOUS	\$ 698
4395	PRINTING AND OFFICE	\$ 53,072

STATEMENT OF ACTIVITIES

For The Period 09/01/2009 To 08/31/2010

	Ytd Amount
4405 CLERGY PERQS/STIPEND EXP \$	80,793
4410 VOTIVE SHRINES \$	0
4420 LITURGICAL EXPENSES \$	21,158
4430 BOOK RACK \$	1,499
4435 MASS MISSALETES \$	256
4440 CHOIR EXPENSES \$	8,599
4450 LONG ISLAND CATHOLIC \$	7,585
4460 DIOCESAN ASSESSMENT \$	71,066
4470 CHARITY \$	200
4480 INTEREST ON LOANS \$	0
4490 MISCELLANEOUS \$	1,182
4495 AUXILIARY EXPENDITURES \$	192,339
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4510 FOOD, LAUNDRY, SUPPLIES \$	13,862
4550 OTHER EXPENSES \$	1,890
4595 RECTORY HOUSEHOLD \$	15,752
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4605 TOMORROW'S HOPE FOUNDAT \$	1,089
4610 CATHOLIC RELIEF SERVICES \$	1,758
4615 CATHOLIC UNIVERSITY \$	1,013
4620 SANCTUARIES HOLY LAND \$	1,479
4625 HOLY FATHER-PETERS PENCE \$	1,371
4630 CATHOLIC HOME MISSION AP \$	1,427
4635 COMMUNICATIONS \$	851
4640 WORLD MISSIONS \$	1,447
4645 RICE BOWL \$	1,072
4650 HUMAN DEVELOPMENT \$	0
4655 RELIGIOUS RETIREMENT \$	1,890
4660 RESPECT LIFE \$	949
4665 MISSIONARY CO-OP \$	0
4670 SOC-PROP OF FAITH (MEM) \$	0
4675 CHURCH IN NEED \$	1,416
4680 CHURCH IN LATIN AMERICA \$	0
4685 OTHER SPECIAL \$	11,623
4695 COLLECT ON BEHALF OF O \$	27,385
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STATEMENT OF ACTIVITIES

For The Period 09/01/2009 To 08/31/2010

		Ytd Amount
4710	GAS	\$ 33,349
4711	FUEL OIL	\$ 8,518
4712	WATER	\$ 3,914
4713	ELECTRICITY	\$ 81,698
4720	CONTRACTED MAINT SERVICE	\$ 75,357
4730	SMALL TOOLS & EQUIPMENT	\$ 3,361
4740	ORDINARY MAINT & REPAIRS	\$ 33,228
4750	MAINTENANCE SUPPLIES	\$ 13,082
4760	MAINTENANCE VEHICLE EXP	\$ 2,884
4770	RENTAL EXPENSE	\$ 0
4775	PROPERTY TAXES	\$ 0
4780	PROTECTIVE SELF-INS/PSIP	\$ 41,477
4785	UNINSURED PERILS	\$ 0
4790	OTHER BUILDING EXPENSES	\$ 0
4795	BLDGS-UTIL & MAINT	\$ 296,867

4810	DIOCESAN PROJECTS	\$ 0
4820	CAMPAIGN EXPENDITURES	\$ 0
4830	MISCELLANEOUS	\$ 11,476
4832	VOL SEPARATE PROG SEVERA	\$ 2,366
4834	VSP-MEDICAL SPENDING ACT	\$ 0
4840	PARISH CEMETERY	\$ 0
4850	MISSION CHAPEL	\$ 0
4855	NON OPER OTHER EXPNDRS	\$ 13,842

4860	NEW BLDG, EXTENSION, PROP	\$ 0
4870	REPAIRS & RENOVATIONS	\$ 16,042
4880	FURNITURE AND EQUIPMENT	\$ 0
4895	NON OPERAT CAPITAL EXP	\$ 16,042

TOTAL EXPENDITURES	\$	2,304,857
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TOTAL SURPLUS (DEFICIT)	\$	150,320
=====		

Oct 08, 2010 - 1:15pm
OUR LADY OF GRACE
666 ALBIN AVE
WEST BABYLON, NY 11704

STATEMENT OF FINANCIAL POSITION

Year-To-Date As Of
08/31/2010

ASSETS

ACH Checking Account	\$	100.00
MAINTENANCE FUND	\$	23,588.61
BINGO ACCOUNT	\$	40,433.94
CCD BINGO	\$	55,196.25
BELL JAR	\$	2,882.61
MAIN CHECKING ACCT-ASTORIA FSB	\$	145,150.17
Scrip Account	\$	34,347.94
STIPEND-ASTORIA ACCOUNT	\$	28,363.37
PETTY CASH	\$	52.45
CERTIFICATES OF DEPOSIT	\$	26,032.59
Unitas Short Term Fund	\$	100,036.85
Unitas Income Weighted Fund	\$	324,592.98
Unitas Balanced Fund	\$	371,317.63

TOTAL ASSETS \$ 1,152,095.39

LIABILITIES

ACCOUNTS PAYABLE & ACCRUED EXP	\$	32,715.55
PROGRAM FEES COLLECTED IN ADV	\$	62,036.35
LIABILITY FOR VSP EXPENSES	\$	1,352.00
UNCELEBRATED MASS INTENTIONS	\$	28,363.37

TOTAL LIABILITIES \$ 124,467.27

NET ASSETS

UNAPPROP GENERAL NET ASSET	\$	570,628.12
TEMP RESTRICTED NET ASSET	\$	457,000.00

TOTAL NET ASSETS \$ 1,027,628.12

Fiscal Year Ending August 31, 2010

Parish Our Lady of Grace
Location West Babylon, NY

THE PASTOR/ADMINISTRATOR WILL ANSWER THE FOLOWING QUESTIONS

1. A. Were any meetings of the Church Corporation held during the year? Yes
 B. Name and place of such meeting(s)? Board of trus
 C. Names of persons attending: Rev, Msgr. Vincent Rush - Will Whelan - Joe Salzone
 D. Do you have a book in which the by-laws and minutes of the Corporation are recorded? Yes

2. A. On what properties must the Church pay taxes?

Property	Valuation	Tax: \$ Amount (Sewer, Real Estate)
<u>None</u>		

B. Have all taxes been paid to date? N/A

3. A. List Church properties or buildings leased to others:

Property	Annual Amount
<u>None</u>	<u> </u>
_____	<u> </u>
_____	<u> </u>

B. List properties leased or rented by church from others:

Property	Annual Amount
<u>None</u>	<u> </u>
_____	<u> </u>
_____	<u> </u>

4. A. Was the parish the beneficiary in any estate during the period covered by this report? No
 B. Specify (included approximate value or monies received): _____

5. Explain any funds held in trust by the Parish: None

6. A. Did the parish receive any gifts of property, windows, alters, etc. during the period of this report? No
 B. Please list:

Gift	Value
_____	<u> </u>
_____	<u> </u>
_____	<u> </u>

7. Indicate any parish event of historical interest for the period of this report (new bldg, comorstone laying, etc.):
None Date: _____
 _____ Date: _____
 _____ Date: _____

8. To what extent does the parish use a professional accountant?
None
 Accountant's name: _____
 Address: _____
 Telephone number: _____

9. To what extent does the parish use a bookkeeper?
Business Manager - Full time
 Bookkeeper's name: _____

10. To what extent does the parish use a business/fiscal manager?
Business Manager - Full time

Financial Report

Supporting Schedule C

Fiscal Year Ending August 31, 2010

Parish Our Lady of Grace

Location West Babylon, NY

B/F Manager's name:

Cathy Marchese Collins

11. Does the parish own a computer system?
Software programs:

Yes

Macola

PDS - Parish Office/Formation

MS Office

Adobe Acrobat Avast Anti-Virus

FINANCIAL GOVERNANCE OF THE PARISH

Parish of Our Lady of Grace

666 Albin Avenue

West Babylon, NY 11704

The role of the Trustee is critical to the parish governance. As a corporate member of the parish, the Trustee has an important fiduciary responsibility to perform certain oversight activities as required by the Parish By-Laws. The Finance Committee has Canonical responsibilities, which assists the Pastor in many areas that will improve internal controls and parish practices.

We have identified the following areas of concern based on past audits of parishes. These questions are designed to make you aware of the potential risks in practices or procedures within the parish. You may be aware of others based on your knowledge of your parish that should be included in your overall assessment. If you have any questions, please contact Ellen Caravella, Internal Audit Office, Ext. 291.

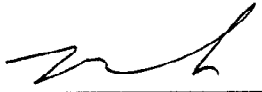
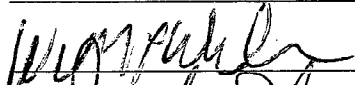

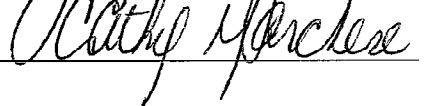
- Are all bank accounts that are in the parish name or ministry name (i.e., the religious education or CYO) and use the parish Federal ID # included on this financial report?
- Have bank reconciliations been done by someone independent of the cash disbursement process and are they done on a regular basis throughout the year and at year-end for all accounts?
- Does the parish prohibit payments and or checks payable to "cash" for salaries and/or services or expenses that are beyond incidental expenses, such as postage?
- Are investments and other assets properly reflected on the financial statements?
- Have you received and understand the responsibilities of the position of Trustee as specified in the Parish By-Laws?
- Have restricted contributions been properly classified and accounted for and approved by the Bishop, (i.e., endowments and trusts)?
- Has the parish obtained advance approval from the Bishop for Capital Expenditures greater than \$25,000?
- Has the parish obtained advance approval from the Bishop for Capital Campaign fundraising efforts?
- Are all employees paid on the books and do they receive a W-2 at the end of the year?
- Are all independent contractors paid on the books and do they receive an IRS Form 1099-MISC for earnings over \$600 at the end of the year?
- Have you reviewed the results of any parish audits?

ANNUAL VERIFICATION STATEMENT

Please accept this statement as the annual verification concerning financial governance of the parish for the current fiscal period. This is to verify the following:

- That the enclosed financial statements for August 31, 2009 represent, to the best of our knowledge and belief, an accurate and complete accounting of parish finances and includes all activities of bank accounts and other assets.
- That the Finance Committee regularly reviews and discusses the budget and periodic financial statements and has taken the steps necessary to improve the accuracy and completeness of financial reporting.
- That the Pastor and the Finance Committee members have met, developed, and discussed the financial statement and budget of the parish.

The above is hereby affirmed by the Pastor, the Parish Trustees, and the Finance Committee Chairperson:

	Pastor	Date:	<u>10-7-2010</u>
	Trustee	Date:	<u>10/10/10</u>
	Trustee	Date:	<u>10/17/10</u>
	Finance Chair	Date:	<u>10/18/10</u>