

FY2017 Financial Report to Parishioners

Dear Members of St. Theresa Parish,

The books are now closed on the 2017 fiscal year, which ended in June. First the not so good news - we finished 2017 with an operating deficit of \$34,167, further drawing down our cash reserves to \$33,404. This deficit was primarily the result of unplanned expenses relating to the asbestos abatement, ceiling repair and termite treatment in the church which totaled \$28,150. While 2017 also saw increases from 2016 in other expense lines like personnel, office operations, and utilities and liturgical, all were within what was budgeted and expected for the year.

Now the not so bad news – income in 2017 exceeded our budgeted projections by almost \$18,000. If you remove the car raffle proceeds from 2016, our income was up \$6,000 from the prior year. So what's the bad news you may ask? Well, we saw declines in our Offertory Commitment Program of almost \$11,000 and less income from our Grand Annual collection of almost \$6,000. Income from Faith Formation declined \$15,000 as we experienced a decline in enrollment of 66 students. Thankfully we saw a slight increase in our regular Offertory, presumably the result of increased attendance and giving at our Masses, and new families joining St Theresa.

Now the good news – our generosity to the Cardinal's Annual Appeal earned us a rebate of \$7,531 back to our parish. We had other income of \$20,677 from a variety of sources and overall general donations were almost \$21,000. Through the generosity of several families those donations went to the beautiful new signs we have on each side of the church and some of it went to funding the aforementioned repairs to the church.

As we look to Fiscal Year 2018 we are focused on three things to continue moving our parish to secure financial footing. First, we must focus on stabilizing and increasing our income in the Offertory, the OCP and the Grand Annual Collection. I have asked the Finance Council to set a high target of \$50,000 for this year's Grand Annual and I pray you all will answer the call for this along with becoming a regular contributor through the OCP, or if you are already in the OCP, that you prayerfully consider an increase in your commitment. The second area of focus is one of continued diligence in the management of our expenses. I am happy to report that this is something the Parish Finance Council is very on top of. Finally is the completion of the land sale. The sale is now pending as we clear the final hurdles with the town. Land sale proceeds will allow us to pay off our outstanding debts of \$476,888 to the Archdiocese, strengthening our balance sheet and eliminating almost \$36,000 in annual mortgage expenses, which can then go to fund parish operations.

I want conclude by saying thank you to the many people who so graciously donate their treasure, time and talents to St Theresa parish. When there is need in this parish you give generously, whether it is for emergency repairs to the church, special collections, or dedicated fundraisers like the Sounds of St Theresa. With your continued help and giving I am confident that we can conclude 2018 with a balanced financial statement of operations.

Bishop Mark O'Connell
Pastor

**2016-17 Financial Report to Parishioners
St. Theresa Catholic Church**

| | Prior Year | Current Year | Next Year |
|--------------------------------|--------------------|--------------------|-------------------|
| | JUL '15 - JUN '16 | JUL '16 - JUN '17 | 2017-18 BUDGET |
| INCOME: | | | |
| OFFERTORY | 294,371 | 297,797 | 296,000 |
| OCP | 216,584 | 205,663 | 204,000 |
| GRAND ANNUAL | 20,328 | 14,624 | 50,000 |
| SHRINES, CANDLES | 5,906 | 8,007 | 7,500 |
| SACRAMENTAL | 35,924 | 37,026 | 36,000 |
| CATHOLIC APPEAL REBATE | - | 7,531 | 8,000 |
| GIFTS AND REQUESTS | 8,938 | 1,570 | 6,000 |
| BOOKS AND PAMPHLETS | 169 | - | - |
| RELIGIOUS EDUCATION | 100,607 | 85,885 | 90,000 |
| a) DONATIONS | 14,502 | 25,918 | 13,000 |
| INTEREST | 824 | 130 | 60 |
| OTHER INCOME | 7,001 | 20,677 | 400 |
| FUNDRAISING | 51,232 | - | 13,320 |
| RENTAL DONATIONS | - | 2,817 | 20,000 |
| YOUTH/ADULT PROGRAM | 1,580 | 5,191 | 3,000 |
| TOTAL OPERATING INCOME: | \$ 757,966 | \$ 712,836 | \$ 747,280 |
| EXPENSE: | | | |
| PERSONNEL/CLERGY | 421,057 | 435,074 | 493,722 |
| OFFICE OPERATIONS | 52,646 | 58,857 | 52,148 |
| RECTORY | 5,661 | 5,040 | 5,400 |
| UTILITIES | 30,726 | 37,641 | 38,200 |
| PROPERTY INSURANCE | 22,388 | 22,966 | 24,852 |
| LITURGICAL | 38,519 | 44,821 | 40,750 |
| c) MAINTENANCE | 30,286 | 35,944 | 39,650 |
| RCAB - DIOCESE | 66,840 | 78,157 | 62,028 |
| IMPROVEMENTS | 143,075 | 20,789 | - |
| CONFERENCES | 952 | 2,515 | 250 |
| ST MISC | - | 199 | - |
| MAINTENANCE RESERVE | - | 5,000 | - |
| TOTAL EXPENSE | \$ 812,150 | \$ 747,003 | \$ 757,000 |
| NET INCOME | \$ (54,184) | \$ (34,167) | \$ (9,720) |

| | Year End |
|---|-------------------|
| | Jun 30, 17 |
| CURRENT ASSETS: | |
| CHECKING/SAVINGS: | |
| OPERATING ACCOUNT | 48,242 |
| b) RESTORATION | - |
| DEPOSITORY AT RCAB | 2,792 |
| TOTAL CHECKING/SAVINGS | 51,034 |
| d) LAND SALE RECEIVABLE | 4,700 |
| FAITH FORM FEES RECEIVABLE | (22,330) |
| TOTAL CURRENT ASSETS | \$ 33,404 |
| LIABILITIES & EQUITY: | |
| CURRENT LIABILITIES | |
| ACCOUNTS PAYABLE | 7,505 |
| OTHER CURRENT LIABILITIES | - |
| SPECIAL COLLECTIONS | 24,023 |
| PAYROLL ACCRUALS | 17,197 |
| TOTAL CURRENT LIABILITIES | 48,725 |
| LONG TERM LIABILITIES | |
| RCAB LOANS (CONF CTR and \$50K OPERATING) | 476,888 |
| TOTAL LIABILITIES: | \$ 525,613 |
| EQUITY: | |
| 3900-00 - Fund Balance | (458,041) |
| Net Income | (34,167) |
| TOTAL EQUITY | (492,208) |
| TOTAL LIABILITIES & EQUITY | \$ 33,405 |

Footnotes:

- a) \$10500 given by parishioners for signs
- b) \$8500 was spent for replastering ceilings, spent from the remaining Restoration Funds
- c) \$14650 was spent for asbestos testing and abatement
- d) \$4700 was spent for engineering fees to sale the land, but it is on the balance sheet as a receivable once the land sells