

**Our Lady of the Angels Parish
1222 Main Street
Worcester, Massachusetts 01603**

Parish Annual Financial Report -- September 1, 2015 – August 31, 2016

OPERATING RECEIPTS:

Offertory Collections:	346,676.67
Religious Education Income:	7,398.50
Gifts/Bequests:	10,145.84
Various Other Donations/Income:	47,777.59
Diocesan/National Collections:	23,530.86
Parish Organizations/Ministries:	22,514.24
Maintenance Collections:	31,750.95
Catholic Free Press Income:	1,875.08
<u>D.E.F. Savings Account Interest:</u>	<u>937.49</u>
Total Operating Receipts:	492,607.22

OPERATING DISBURSEMENTS:

Priest Salaries:	31,260.00
Fringe Benefits Priests:	18,923.74
All Other Salaries:	167,083.72
Fringe Benefits All Others:	31,709.91
Church Operating Expenses:	30,660.63
Rectory Operating Expenses:	12,415.96
Parish Center Expenses:	2,539.96
Religious Education:	7,221.69
Summer/Winter Grounds:	13,894.04
Various Ministry Expenses:	22,520.38
Administration Expenses:	77,979.59
Diocesan/National Collections:	23,596.76
Catholic School Assessments:	2,250.00
Catholic Free Press Assessment:	3,984.00
<u>Cathedraticum Payments:</u>	<u>32,537.25</u>
Total Operating Expenses:	479,282.77

TOTAL OPERATING INCOME OVER EXPENSES (Surplus): \$13,324.45

CAPITAL INCOME:

Family Center Collections/Memorials:	60,807.68
Insurance Installment:	35,000.00*
<u>DEF Loan:</u>	<u>20,000.00*</u>
Total Capital Income:	115,807.68

CAPITAL EXPENSES:

Major Repairs:	40,349.00*
DEF Loan Principal Paid:	59,003.95
<u>DEF Loan Interest Paid::</u>	<u>6,467.74</u>
Total Capital Expenses:	105,820.69

* Explanatory notes for these items can be found on the reverse side of this report.

Cash on hand August 31, 2015:

Parish Checking Account:	9,027.60
<u>D.E.F. Savings Balance:</u>	<u>12,258.71</u>
Total Cash Assets:	21,286.31

Cash on hand August 31, 2016:

Parish Checking Account:	4,751.75
<u>D.E.F. Savings Balance:</u>	<u>40,551.20</u>
Total Cash Assets:	45,302.95

DEF Loan Debt as of 8/31/2015: \$146,116.46 Unpaid Diocesan & Other Vendor Bills: \$0.00
DEF Loan Debt as of 8/31/2016: \$107,112.51

Parish Bookkeeper : _____ **Date** _____

Reviewed:
Finance Committee Chairperson: _____ **Date** _____

PARISH ANNUAL FINANCIAL REPORT NOTES -- September 1, 2016 – August 31, 2017

Offertory Collections: This total includes the weekly Sunday collections, the Christmas collection, the Easter collection, Holy Day collections and the Annual Fuel collection. This year's Sunday collection income was \$244.50 less than last year. We are grateful to those parishioners who remain faithful to regularly supporting their parish

Priest Fringe Notes: The majority of that total is for the assessments for **Clergy Benefit** (health care), the **Retirement Fund** (from which retired priests receive their monthly remuneration) and the **Custodial Care Fund** (this provides for the short and long term rehabilitation and nursing home care of priests of our diocese).

Church, Rectory & Convent Building Expenses: The amounts listed are totals of all expenses. It should be noted that utility costs were as follows:

Church gas -- \$11,947.42 -- \$12,251.70 less than last year thanks to lower prices and milder winter

Rectory oil -- \$3,673.72 -- \$3,420.56 less than last year due to lower oil prices as well

Family Center gas -- \$1,058.14 - \$659.96 less than the previous year

The electricity for church, Family Center and Rectory cost \$6,917.39 - \$122.29 more than last year..

Cathedraticum: This is a diocesan tax of 7.5% on our Offertory and Maintenance collections for the funding of the Bishop's Office, Diocesan Tribunal and Chancellor's Office.

Ministry Notes: The income listed for Religious Education is from registration fees, sacramental preparation fees and children's weekly contributions. That income is meant to cover the cost of textbooks and materials used for the program, which it did. Not included in the Religious Education expense line is the salary and benefits for the Coordinator. That figure is part of the \$167,083.72 that is the total of all our employees' salaries: Religious Education Coordinator, Pastoral Assistant, Office Director, Office Assistant, Custodian, Organist, Music Director, Cantors and various extra musicians.

* **Capital Income & Expenses Notes:**

Included under the Capital Income heading is the total of pledge payments and donations, fundraisers and memorials for our ongoing effort to pay off the debt incurred in completing the construction of our Family Center. Each week, we remit whatever is collected in donations and memorials gifts.

Also listed as "income" is the \$20,000 we had to add to line of credit loan to complete the repair work on the front right hand corner of the church when we discovered that several stones had fallen out due to deterioration of the surrounding mortar, requiring staging and over a week of work. That cost us \$22,000. We used \$2,000 of our Savings and borrowed the remaining \$20,000 to complete the work.

Also listed under "income" is the initial \$35,000 we received from Catholic Mutual toward the slightly more than \$63,000 worth of damage caused by the winter of 2014 – 2015. The work has now been completed and we are awaiting the final installment of insurance money to pay the contractors.

The list of assets as of August 31, 2016 thus includes \$30,005 of the \$35,000 that has now been remitted to Cole Construction, Inc. \$4,995.00 of the \$40,349.00 listed under Capital Expenses was the cost of initial investigative work to make the insurance claim. Subtracting the insurance money from the Savings Total means that our actual Savings balance is now \$10,546.20 for total cash assets of only \$15,297.95.

The Family Center Debt: We thank parishioners who are continuing to offer monthly donations to help defray our debt. The yearend balance of \$107,112.51 includes the \$20,000 we had to borrow for unexpected repairs of the church exterior, meaning that we would have been down to about \$87,000 of our original debt of \$250,000. As of September 30th, our balance is \$103,000.00.

The Rieger Hall is being well used and it should be noted that donations for use by parishioners and others covered 70% of the cost of the Family Center for the fiscal year.