

Our Lady of the Angels Parish 1222 Main Street Worcester, Massachusetts 01603
Parish Annual Financial Report September 1, 2019 - August 31, 2020

Operating Receipts:

Offertory collections	\$332,591.23
PPP Loan proceeds	\$32,800.00
Religious education income	\$3,215.00
Gifts and bequests	\$7,487.26
Diocesan and national collections	\$22,135.15
Other donations and income	\$27,506.20
Parish organizations and ministries	\$21,243.73
Maintenance collections	\$35,467.20
Catholic Free Press income	\$1,443.56
Reimbursements	\$7,537.04
DEF savings account interest income	\$355.36
Total operating receipts	<u>\$491,781.73</u>

Operating Disbursements:

Priest salaries	\$32,385.00
Lay employees salaries	\$137,673.89
Priest fringe benefits	\$18,584.00
Lay employee fringe benefits	\$29,535.71
Administrative expenses	\$73,549.70
Church operating expenses	\$31,700.85
Grounds maintenance expenses	\$13,222.50
Rectory operating expenses	\$12,646.11
Parish center operating expenses	\$2,882.86
Religious education expenses	\$5,338.87
Parish organizations/ministries expenses	\$21,995.15
Diocesan and national collections	\$1,907.73
Catholic school assessments	\$4,859.00
Catholic Free Press assessment	\$26,742.00
Cathedraticum expenses	\$7,537.04
Reimbursements	<u>\$7,537.04</u>

Total operating disbursements **\$444,791.23**

Net operating receipts over disbursements **\$46,990.50**

Capital receipts:

Family center and debt reduction collections and memorials	\$24,321.66
Legacy of Hope income	\$67,339.06
DEF loan proceeds	\$4,000.00
Total capital receipts	<u>\$95,660.72</u>

Capital disbursements:

Capital expenditures	\$59,615.25
DEF loan principal payments	\$29,630.25
DEF loan interest payments	\$1,425.41
Total capital disbursements	<u>\$90,670.91</u>

Net capital disbursements over receipts **\$4,989.81**

Net total disbursements over receipts **\$51,980.31**

Cash on hand August 31, 2019:

Parish checking account	\$5,737.26
Parish savings account	\$20,166.01
Total cash on hand	<u>\$25,903.27</u>

Cash on hand August 31, 2020:

Parish checking account	\$22,362.21
Parish savings account	\$55,521.37
Total cash on hand	<u>\$77,883.58</u>

DEF Loan debt as of August 31, 2019 **\$33,454.59**

DEF Loan debt as of August 31, 2020 **\$7,824.34**

Unpaid bills as of August 31, 2019 **\$0.00**

I declare this report to be in accordance with Diocesan Policy
Parish Bookkeeper: Susan Allard

Reviewed by Finance Committee
Finance Committee Chairperson:
Elizabeth McTigue
Date: September 28, 2020

PARISH ANNUAL FINANCIAL REPORT NOTES -- September 1, 2019 – August 31, 2020

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 collection income was \$5725.06 more than last year. The major portion of that increase is due to the generosity of a significant number of parishioners who definitely increased their support to help us stay ahead of the COVID pandemic's effects.

PPP Loan Proceeds:

Our parish and school were entitled to apply for a Pandemic Payroll protection Loan which we did. The parish share was used to pay four payrolls and some utility costs during the months of June and July. We applied for the loan in April when we had several weeks of lower than expected ordinary collection income and a definite loss in Easter and Holy days collections.

Priest Fringe Notes:

Most of this item consists of 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 & Family Center Utility Expenses:

The amounts listed are totals of all expenses. It should be noted that the utility cost portion of expenses are as follows:

Church gas -- \$17,882.31 – which was \$2,065.17 less than the previous year

Rectory oil -- \$5,384.08 – only \$1,148.64 less than the previous year

Family Center gas -- \$1,509.92 – which was \$323.10 less than the previous year

The electricity for Church, Family Center and Rectory cost \$5,820.69 - \$1,137.25 less than last year.

All of those decreases were due to the milder winter weather 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.

Capital Receipts & Disbursement Notes:

Included under the Capital Receipts heading is the total of donations and memorials for our ongoing effort to pay off the various loans taken over that last five years (\$24,321.66). We remit to the Diocesan Expansion Fund whatever is collected in donations and memorial gifts each week. Also included in that total is our first parish share of Legacy of Hope income (\$67,339.06) and the \$4,000 borrowed last year to complete the oil tank removal from the convent and conversion of its boiler to burn gas instead of oil. .

Capital Disbursements:

The \$59,615.25 listed includes the major repairs, repaving and sealing of the parking lots, the oil tank removal and gas conversion at the convent and some minor repairs of the Family Center.

The Diocesan Expansion Fund Debt:

At the end of the fiscal year we only owed \$7824.34 which is the balance of money borrowed to complete the removal of the oil tank from the convent and convert that boiler to gas fuel. All of that is from the money borrowed for the convent work last summer. The money borrowed to complete the construction of the Family Center five years ago was paid off in March of 2019. The Rieger Hall is being well used and it should be noted that donations for use by parishioners and others covered 80% of the utility costs of the Family Center for the fiscal year.

We thank parishioners who are continuing to offer monthly donations to help defray our debt and many who have included requests for memorial donations to the OLA Maintenance Fund.

OUR LADY OF THE ANGELS
FINANCE COMMITTEE MEMBERS

Thomas Boza	14 years
Elizabeth McTigue (Chair)	6 years
John Roy	1 year
Robert Sampson	12years
Robert Stiles	5year
Maureen Uryasz	13 years