

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

Parish Annual Financial Report - September 1, 2016 through August 31, 2017

Operating Receipts:

Offertory collections	\$ 331,925.71
Religious education income	7,379.00
Gifts and bequests	19,093.65
Diocesan and national collections	27,935.94
Other donations and income	43,092.67
Parish organizations and ministries	20,751.56
Maintenance collections	36,049.72
Catholic Free Press income	1,573.00
Reimbursements	8,993.33
DEF savings account interest income	<u>386.29</u>
Total operating receipts	\$ <u>497,180.87</u>

Operating disbursements:

Priest salaries	\$ 31,495.00
Lay employees salaries	165,361.82
Priest fringe benefits	19,070.00
Lay employee fringe benefits	41,418.98
Administrative expenses	65,500.94
Church operating expenses	34,296.04
Grounds maintenance expenses	18,081.25
Rectory operating expenses	13,284.65
Parish center operating expenses	2,874.62
Religious education expenses	4,346.36
Parish organizations and ministries expenses	21,339.75
Diocesan and national collections	27,935.94
Catholic school assessments	3,750.00
Catholic Free Press assessment	4,559.00
Cathedraticum expenses	28,182.00
Reimbursements	<u>8,993.33</u>
Total operating disbursements	\$ <u>0.00</u>

Net operating receipts over disbursements (surplus) \$ 497,180.87

Capital receipts:

Family center collections and memorials	\$ 45,744.38
OLA School contribution for boiler replacement	11,800.00
Insurance settlement	33,063.82
DEF loan proceeds for boiler replacement	<u>12,000.00</u>
Total capital receipts	\$ <u>102,608.20</u>

Capital disbursements:

Church repair costs due to ice damage	\$ 66,569.99
Boiler replacement cost	23,600.00
DEF loan principal payments	37,854.37
DEF loan interest payments	<u>5,781.20</u>
Total capital disbursements	\$ <u>133,805.56</u>

Net capital disbursements over receipts (deficit) \$ (31,197.36)

Net total disbursements over receipts (deficit) \$ 465,983.51

Cash on hand August 31, 2016:

Parish checking account	\$ 4,751.75
Parish savings account	<u>40,551.20</u>
Total cash on hand	\$ <u>45,302.95</u>

Cash on hand August 31, 2017:

Parish checking account	\$ 7,864.29
Parish savings account	<u>12,932.49</u>
Total cash on hand	\$ <u>20,796.78</u>

DEF Loan debt as of August 31, 2016 \$ 107,112.51

Unpaid bills as of August 31, 2017 \$ 0.00

DEF Loan debt as of August 31, 2017 \$ 81,258.14

Note: \$30,005 of insurance settlement proceeds (due to ice damage) received in 2016 was spent on church repairs in 2017.

I declare this report was prepared in accordance with Diocesan Policy

Parish Bookkeeper : Susan J Allard Date 10-25-17
Reviewed: Elizabeth J. M. Liguori
Finance Committee Chairperson: Elizabeth J. M. Liguori Date 10-25-17

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 \$14,700.96 less than last year. A portion of that decrease is due to the death of a significant number of parishioners who regularly supported the parish each year.

Priest Fringe Notes: The majority of this item 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 -- \$14,691.21 -- \$2,473.79 more than the previous year

Rectory oil -- \$4,949.41 -- \$1,275.69 more than the previous year

Family Center gas -- \$1,230.62 - \$172.48 more than the previous year

The electricity for Church, Family Center and Rectory cost \$5,073.74 - \$1,843.65 less 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 \$165,361.82 that is the total of all our employees' salaries: religious education coordinator, pastoral assistant, office director, custodian, organist, 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 \$12,000 we had to add to line of credit loan to replace the boiler in the convent building that is now used by the school for the Pre-School, Kindergarten and After School programs. The cost was \$23,600. The school contributed half the cost and the parish used the loan to pay the balance.

Also listed under "income" is the initial \$33,063.82 we received from Catholic Mutual for the balance of the \$68,063.82 worth of damage caused by the winter of 2014 – 2015. The \$35,000 we had received in the previous fiscal year was held in escrow until we received the final bill.

The Family Center Debt: The balance on our Line of Credit debt at the Diocesan Expansion Fund was \$81,258.14 as of August 31, 2017. This includes the \$20,000 we had to borrow for unexpected repairs of the church exterior during the 2015-2106 fiscal year and the \$12,000 for the convent building boiler borrowed during fiscal year 2016-2017. Subtracting those two amounts from the total debt means that we had a balance of construction debt for the Family Center of \$49,258.14.

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. 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 Building Fund in obituary notices when loved ones have died.

OUR LADY OF THE ANGELS PARISH

WORCESTER, MA 01603

FINANCE COMMITTEE MEMBERS 2016- 2017

Thomas Boza	11 years
Elizabeth McTigue (Chair)	3 years
David Roy	8 years
Robert Sampson	9 years
Robert Stiles	2 years
Maureen Uryasz	10 years