

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

Parish Annual Financial Report
September 1, 2018 through August 31, 2019

Operating Receipts:

Offerory collections	\$ 326,866.17
Religious education income	4,326.00
Gifts and bequests	30,318.17
Diocesan and national collections	28,892.52
Other donations and income	28,761.24
Parish organizations and ministries	13,491.14
Maintenance collections	39,574.75
Catholic Free Press income	1,490.65
Reimbursements	10,265.05
DEF savings account interest income	766.80

Total operating receipts \$ 484,752.49

Operating Disbursements:

Priest salaries	\$ 32,857.00
Lay employees salaries	155,325.70
Priest fringe benefits	19,289.90
Lay employee fringe benefits	30,694.31
Administrative expenses	69,509.39
Church operating expenses	39,665.78
Grounds maintenance expenses	17,962.43
Rectory operating expenses	16,962.64
Parish center operating expenses	3,724.53
Religious education expenses	5,845.63
Parish organizations and ministries expenses	15,356.62
Diocesan and national collections	28,892.52
Catholic school assessments	4,250.00
Catholic Free Press assessment	4,859.00
Cathedraticum expenses	27,667.00
Reimbursements	10,265.05

Total operating disbursements \$ 483,127.50

Net operating receipts over disbursements (surplus) \$ 1,624.99

Capital receipts:

Family center and debt reduction collections and memorials	\$ 28,832.75
DEF loan proceeds	9,500.00
Total capital receipts	\$ <u>38,332.75</u>

Capital disbursements:

Capital expenditures	\$ 22,386.51
DEF loan principal payments	26,193.78
DEF loan interest payments	2,704.05

Total capital disbursements \$ 51,284.34

Net capital disbursements over receipts (deficit) \$ (12,951.59)

Net total disbursements over receipts (deficit) \$ (11,326.60)

Cash on hand August 31, 2018:

Parish checking account	\$ 13,830.66
Parish savings account	23,399.21
Total cash on hand	\$ <u>37,229.87</u>

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>

DEF Loan debt as of August 31, 2018 \$ 50,148.37

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

Unpaid bills as of August 31, 2019 \$ 0.00

I declare this report was prepared in accordance with Diocesan Policy:

Parish Bookkeeper: Susan Allard

Susan Allard

Reviewed by Finance Committee - Finance Committee Chairperson: Elizabeth McTigue

Elizabeth McTigue

Date: September 25, 2019

PARISH ANNUAL FINANCIAL REPORT NOTES -- September 1, 2018 – August 31, 2019

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 \$3,678.687 less than last year. In the past three fiscal years, we have dropped \$19,810.69 in total collection income for the 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:

Most 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 & 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 -- \$19,947.48 -- which was \$267.43 more than the previous year

Rectory oil -- \$6,532.72 -- only \$46.77 more than the previous year

Family Center gas -- \$1,833.02 -- which was \$222.02 more than the previous year

The electricity for Church, Family Center and Rectory cost \$6,957.94 - \$1,205.79 less than last year.

We do all we can to conserve energy during the winter months and the actual supply costs were slightly lower.

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. We remit to the Diocesan Expansion Fund whatever is collected in donations and memorial gifts each week. Listed in capital receipts is \$9,500 we had to add to our line of credit loan to remove the inground oil tank and repave the parking lot after the Eversource laid a gas line from Holland Road to the convent building for conversion to gas heat.. The cost was \$14,207.75. We used \$4,707.75 of unrestricted gift income to pay some of the cost and borrowed the rest.

The Family Center Debt:

The balance on our Line of Credit debt at the Diocesan Expansion Fund as of August 31, 2019 was \$33,454.59 -- despite having borrowed money for projects listed above, we had a net reduction of debt totaling \$16,693.787. **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 60% of the utility costs of the Family Center for the fiscal year.

The remaining debt is the balance due from the \$20,000 we borrowed for masonry repairs on the church facade during the 2015-2016 fiscal year, the \$12,000 for the convent building boiler borrowed during fiscal year 2016-2017, \$5,000 borrowed last year for the new rectory boiler, \$6,000 for the oil tank removal and \$3,500 borrowed for paving the trench dug by Eversource to lay the gas line for the convent building..

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
FINANCE COMMITTEE MEMBERS

Thomas Boza	13 years
Elizabeth McTigue (Chair)	5 years
David Roy	10 years
Robert Sampson	11 years
Robert Stiles	4 year
Maureen Uryasz	12 years