

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

Parish Annual Financial Report
September 1, 2020 through August 31, 2021

Operating Receipts:

Offertory collections	\$ 332,048.97
Legacy of Hope donations	34,771.65
Religious education income	1,475.00
Gifts and bequests	81,405.57
Diocesan and national collections	33,216.07
Other donations and income	21,717.01
Parish organizations and ministries donations	17,664.67
Maintenance collections	36,474.58
Catholic Free Press income	1,464.70
Reimbursements	21,375.00
DEF savings account interest income	<u>1,606.46</u>

Operating Disbursements:

Priest salaries	\$ 32,624.00
Lay employees salaries	117,062.62
Priest fringe benefits	20,374.00
Lay employee fringe benefits	26,069.33
Administrative expenses	69,191.68
Church operating expenses	40,755.56
Grounds maintenance expenses	17,339.43
Rectory operating expenses	18,737.88
Parish center operating expenses	2,861.52
Religious education expenses	3,056.21
Parish organizations and ministries expenses	23,765.69
Diocesan and national collections	33,226.07
Catholic school assessments	1,500.00
Catholic Free Press assessment	4,859.00
Cathedral expenses	31,795.00
Legacy of Hope to OLA School	25,620.00
Reimbursements	<u>21,375.00</u>

Total operating receipts \$ **583,219.68**

Total operating disbursements \$ **490,212.99**

Net operating receipts over disbursements (surplus) \$ **93,006.69**

Capital receipts:

Family center and debt reduction collections and memorials	\$ 6,104.46
Legacy of Hope donations	<u>2,421.48</u>

Capital disbursements:

Capital expenditures	\$ 532.48
DEF loan principal payments	7,824.34
DEF loan interest payments	<u>169.12</u>

Total capital receipts \$ **8,525.94**

Total capital disbursements \$ **8,525.94**

Net capital receipts over disbursements \$ **0.00**

Net total receipts over disbursements (surplus) \$ **93,006.69**

Cash on hand August 31, 2020:

Parish checking account	\$ 22,362.21
Parish savings account	<u>55,521.37</u>

Cash on hand August 31, 2021:

Parish checking account	\$ 40,962.44
Parish savings account	<u>129,927.83</u>

Total cash on hand \$ **77,883.58**

Total cash on hand \$ **170,890.27**

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

DEF Loan debt as of August 31, 2021 \$ **0.00**

Unpaid bills as of August 31, 2021 \$ **0.00**

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

Parish Bookkeeper: *Susan Allard*

Reviewed by Finance Committee - Finance Committee Chairperson: *Elizabeth McTigue*

Date: October 18, 2021

PARISH ANNUAL FINANCIAL REPORT NOTES -- September 1, 2020 – August 31, 2021

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 \$542.26 less than last 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 -- \$23,783.56 – which was \$3,836.56 more than the previous year

Rectory oil -- \$5,524.00 – which is 1,008.72 less than the previous year

Family Center gas -- \$2,122.97 – which was \$289.95 more than the previous year

The electricity for Church, Family Center and Rectory cost \$6,330.52 - \$622.42 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 8.5% on our Offertory and Maintenance collections for the funding of the Bishop's Office, Diocesan Tribunal and Chancellor's Office and Priest Retirement.

Beginning in September of 2020, the rate was increased from 7.5% to 8.5% with 1% of each parish's total cathedraticum being used to attempt to eliminate the huge deficit in The Priest Retirement Fund. When that is accomplished, it is hoped that the rate will be able to revert to 7.5%.

Capital Receipts & Disbursement Notes:

Included under the Capital Receipts heading is the total of donations and memorials collected to pay off the various loans taken over that last several years for the construction of the Family Center, major masonry work on the church, new boilers in the convent and rectory, removal of the inground oil tank at the convent and conversion of the burner on the convent boiler from oil to gas.

The balance of that debt at the beginning of the fiscal year was \$7,824.34. That balance was paid off in May of 2021. Also under this heading is our parish's share of the Legacy of Hope and loan money that had been borrowed for the various projects.

Legacy of Hope Notes:

Our parish goal for the Capital Campaign that we accomplished in the Fall of 2019 was \$417,987 and to date we have pledges and onetime gifts that will total \$435,733.94 as payments are made.

In July of 2020, we received our first share of 40% of money collected for the first six months of payments received by the diocesan office. We have received a check every three months after that for 40% of money collected during that period and will continue to do so every three months for the next two years.

