

St. Therese Catholic Church**Report to Parishioners****June 2014**

PARISH STATEMENT OF ACTIVITIES & CASH FLOWS	2013/14 <u>Actual</u>	2013/14 <u>Budget</u>	2014/15 <u>Budget</u>
Operating Revenue			
Offertory	1,238,643	1,200,000	1,300,000
Unrestricted Donations & Other Support	37,180	46,600	33,000
Religious Formation Fees	67,034	65,000	64,000
Day Care/Preschool Tuition and Fees	97,177	102,450	102,000
Other Fees and Misc Income	17,787	13,500	10,200
Total Operating Revenue	<u>1,457,821</u>	<u>1,427,550</u>	<u>1,509,200</u>
Operating Expenses			
Ministry & Liturgy	232,716	235,454	260,737
Religious Formation	201,553	234,413	212,915
Charity/Outreach	30,489	36,000	33,000
School Subsidy	17,726	24,000	24,000
Preschool Program Expenses	92,054	101,626	101,461
Other Parish Program Expenses	4,339	10,150	6,950
Facilities Expenses	313,157	323,494	337,919
Diocesan Assessments	169,701	184,151	168,938
General & Administrative Expenses	242,672	246,783	265,252
Total Operating Expenses	<u>1,304,407</u>	<u>1,396,071</u>	<u>1,411,172</u>
Net Operating Activity	<u>153,414</u>	<u>31,479</u>	<u>98,028</u>
Capital Activity			
New Church Pledge Receipts	637,926	-	-
Forward in Faith, Hope, and Love Campaign Revenue	16,750		10,000
Expenditure of Restricted Donations, Capitalized	27,954		
Interest Expense			(45,800)
Net Capital Activity, excluding dept principal pmts	<u>682,630</u>	<u>-</u>	<u>(35,800)</u>
Endowment Earnings, Net of Income Spent	<u>14,808</u>	<u>-</u>	<u>12,000</u>
Restricted Donations (other than Capital)			
Received	154,553	-	-
Expended	(41,651)		
Net Restricted Activity (other than capital)	<u>112,902</u>	<u>-</u>	<u>-</u>
Total Surplus (Deficit) Before Depreciation	<u>963,754</u>	<u>31,479</u>	<u>74,228</u>
Total Surplus (Deficit) After Depreciation	<u>963,754</u>	<u>31,479</u>	<u>74,228</u>
Other Sources and Uses of Cash:			
(Increase)Decrease - Equipment/Facilities	(1,800,858)		
(Increase)Decrease - Endowment Accounts	(8,321)		
Increase/Decrease - Current Assets and Liabilities	794,026		
Increase(Decrease) - Custodial Obligations & Unearned Income	7,026		
(Increase)Decrease - Savings/Reserve Balances	(835,959)		
Total increase(decrease) in Checking Accounts	<u>(880,332)</u>		

Yearend Financial Update

2013/2014 in Review:

- The 2013/2014 fiscal year ended on a positive note where Total Operating Revenue was 2.2% higher than the expected budget while Total Operating Expense was 6.6% under budget.
- Due to your generosity and offertory support, St. Therese was able to provide nearly \$31K of our Offertory to local charities. In addition, parishioners have also donated food, supplies, gift cards, etc. for our food pantry and our Thanksgiving, Christmas, and Easter baskets for the needy.
- Thanks to your support of the Diocesan "Forward in Faith, Hope, and Love Campaign", our parishioners pledged \$1,084,738, of which 25% will be remitted to the parish when paid. This year we received approximately \$17K, 25% of paid pledges, in revenue that will be earmarked for our new Church.
- Finally, we received \$638K of committed Capital Campaign pledge payments. Thank you for your continued generosity and support of the Capital Campaign.

2014/2015 New Budget (versus 2013/2014 Actual):

- Based on our current membership growth and current year offertory trend, we have budgeted Offertory at a 5% increase over the current year.
- Overall operating expenses are expected to increase 8% over the current year. Expense highlights include the following:
 - * Ministry & Liturgy expenses are up 12% due to increased supplies (i.e. missals, candles, etc.) needed for our new Church.
 - * Facilities expenses are up approximately 8% as a result of utility and maintenance expenses associated with opening the new Church.

We Need Your Help:

- We need your continued support. If you are currently contributing to the Offertory, thank you! If you have not done so recently, please prayerfully consider increasing your regular donation.
- Please consider using the Online Giving option to have your Offertory and/or Capital Campaign contribution drafted from your checking/savings/credit card account. Please see the Parish website www.sainttherese.net or call the Parish Office for more information.

Questions:

If you have further questions, please refer to the Finance Council page within the St. Therese website at www.sainttherese.net. There you can find the members of the Finance Council and their contact information.

PARISH STATEMENT OF FINANCIAL POSITION	Beginning of Fiscal Year <u>July 1, 2013</u>	End of Fiscal Year <u>June 30, 2014</u>
Assets		
Checking Account Balances - Operating	80,478	104,391
Checking Account Balances - Other	1,867,788	963,543
Savings Accounts - Operating Reserves	1,953,860	2,789,819
Endowment Accounts	127,824	136,145
Receivables and other Current Assets	2,952	43,469
Property, Plant and Equipment	<u>7,463,505</u>	<u>9,264,363</u>
Total Assets	<u>11,496,407</u>	<u>13,301,730</u>
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	24,376	858,919
Custodial Obligations	2,802	10,993
Other Liabilities	<u>21,480</u>	<u>20,315</u>
Total Liabilities	<u>48,658</u>	<u>890,227</u>
Net Assets	<u>11,447,749</u>	<u>12,411,503</u>
Total Liabilities and Net Assets	<u>11,496,407</u>	<u>13,301,730</u>