

St. Therese Catholic Church
Report to Parishioners - Fiscal Year July 1, 2012 through June 30, 2013

PARISH STATEMENT OF ACTIVITIES

	Fiscal 2012/2013	Annual
	YTD Actual	Budget
Operating Revenue:		
Offertory	\$ 1,211,212	\$ 1,250,000
Unrestricted Donations & Other Support	\$ 51,885	\$ 37,500
Religious Formation Fees	\$ 69,110	\$ 65,500
Day Care/Preschool Tuition and Fees	\$ 87,870	\$ 92,000
Other Fees and Misc Income	\$ 18,942	\$ 22,500
Total Operating Revenue	\$ 1,439,018	\$ 1,467,500
Operating Expenses:		
Ministry & Liturgy	\$ 222,003	\$ 235,182
Religious Formation	\$ 206,165	\$ 234,537
Charity/Outreach	\$ 36,659	\$ 44,000
School Subsidy	\$ 21,618	\$ 22,220
Preschool Program Expenses	\$ 93,912	\$ 102,288
Other Parish Program Expenses	\$ 4,116	\$ 14,094
Facilities Expenses	\$ 297,469	\$ 308,612
Diocesan Assessments	\$ 219,282	\$ 213,640
General & Administrative Expenses	\$ 238,885	\$ 243,473
Total Operating Expenses	\$ 1,340,108	\$ 1,418,046
Net Operating Activity	\$ 98,910	\$ 49,454
Capital Activity (New Church Construction)		
Receipts	\$ 1,030,069	\$ 1,000,750
Net Capital Activity, excluding debt principal pmts	\$ 1,030,069	\$ 1,000,750
Endowment Earnings, Net of Income Spent	\$ 6,553	\$ -
Restricted Donations (other than capital)		
Received	\$ -	\$ -
Expended	\$ 374	\$ -
Net Restricted Activity (other than capital)	\$ (374)	\$ -
Total Surplus	\$ 1,135,158	\$ 1,050,204

PARISH STATEMENT OF FINANCIAL POSITION

	JUNE 30, 2013	JULY 1, 2012
Assets		
Checking Account Balances - Operating	\$ 80,477	\$ 115,728
Checking Account Balances - Other	\$ 1,867,788	\$ 1,073,284
Savings Accounts - Operating Reserves	\$ 1,953,860	\$ 1,817,402
Endowment Accounts	\$ 127,824	\$ 137,050
Receivables and other Current Assets	\$ 2,952	\$ 23,208
Property, Plant and Equipment	\$ 7,463,505	\$ 7,176,467
Total Assets	\$ 11,496,407	\$ 10,343,139
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 24,376	\$ 4,335
Custodial Obligations	\$ 2,802	\$ 702
Other Liabilities	\$ 21,480	\$ 25,511
Total Liabilities	\$ 48,658	\$ 30,548
Net Assets	\$ 11,447,749	\$ 10,312,591
Total Liabilities and Net Assets	\$ 11,496,407	\$ 10,343,139

Financial Update: Fiscal 2012/2013

As the parish begins a new fiscal year, the Finance Council would like to share 2012/2013 fiscal year-end results.

Capital Campaign

This year we reached a major milestone toward building our new sanctuary: our capital campaign goal of \$3.6 million! While this is one of many milestones we must achieve, we are well on our way to starting construction. Our next hurdle is to receive approval from the diocese on the liturgical features of our new church. We have been in regular contact with Bishop Jugis' office and while this process has taken longer than anticipated; we hope to receive his approval shortly. In the meantime, our building committee continues to make progress in selecting a general contractor. They have received several bids and are analyzing these proposals. Please continue to pray that we make swift progress toward starting construction of our new church.

Between savings and funds raised through the capital campaign, St. Therese has accumulated approximately \$3.8 million for its new church. Over the next 2 years, we anticipate receiving another \$1.8 million in committed pledges. With a construction budget of \$6.8 million, we will be left with a loan of approximately \$1.2 million. These may seem like staggering numbers, but we are a strong, growing parish of over 3,100 families. We are truly blessed to have reached our capital campaign goal during this difficult financial period. Please know all capital campaign dollars raised are being spent toward building our new church.

Offertory

The weekly offertory donations, as well as other small donations, are what we rely on to pay for church programs, maintenance, staff salaries, utilities, etc. This past fiscal year, we missed our offertory goal of \$1.25 million dollars by 3%. Be assured Fr. Vince, the parish staff, and members of the Finance Council are sensitive to the economy and budget and have been diligent in making sure the parish doesn't spend more than it receives.

We have failed to meet our offertory goal in each of the past 5 years and Finance Council has continued to lower this goal. Since 2008, we have reduced our offertory goal by 8%, while continuing to experience higher costs. For the upcoming fiscal year (July 2013 to June 2014) the offertory goal has been reduced again, by \$50,000, to \$1.2 million. This trend is not sustainable; however, we are hopeful our offertory will increase once parishioners meet their capital campaign obligations. In the meantime, the Finance Council will ensure that your offertory dollars are prudently managed. We must also keep in mind, once construction of the new church is complete, we will have a sizable mortgage payment that will have to be met through our offertory donations.

Thank you for continued generosity and support of the capital campaign. In next week's bulletin, we will post the 2013-2014 fiscal year budget for your review.