

Financial Statements

for Our Lady of Peace, St. Philip and St. James Catholic Churches

Introduction. From April to October I made home visits in the three parishes of the cluster. The most frequently discussed topic was the Mass schedule. The second most frequently discussed topic was money. Parishioners have been asking me for a financial statement, so in an effort to be transparent, here is a financial statement for each parish in the cluster.

Each report shows the income, or receipts, and expenses for the fiscal year which is July 2017 to June 2018. After each report I will include a brief explanation of a few of the line items. My explanations will focus on one-time receipts/expenses as well as a few category titles that aren't self-explanatory.

In finances, you want your income to be greater than your expenses. The good news is that each parish reported a surplus. However, 2017-2018 was a unique year in our cluster parishes because this was the first year we had a reduced weekend Mass schedule to prepare for the day when we have one priest in the cluster. I was expecting a decrease in collections from the previous year; the question was, how much would the collections go down? In the table below, you can see a comparison of the collections from the previous year to this year. By "collections" I mean the first collection we take at every weekend Mass. There are other sources of income in a parish, but this is the most important in most parishes.

	2016-2017	2017-2018	Percent Change
Our Lady of Peace	\$441,901	\$436,081	-1.3%
St Philip	\$242,367	\$224,625	-7.3%
St James	\$190,834	\$179,607	-5.9%

Each parish's financial records are separate, and each parish has a separate bookkeeper with slight variations in record keeping. This means you will be comparing apples to oranges if you do a line-by-line comparison. I understand that publishing all the financial statements at once is an unusual format, but this was important enough to many parishioners that I didn't want to wait until after Christmas. Happy Advent! - Fr. Matthew

Our Lady of Peace Receipts

1. Church Collections	\$436,081
2. Special Donations	\$39,442
3. Interest Earned	\$78,457
4. Mausoleum/Cemetery	\$37,102
5. Sacramental Offerings	\$7,123
6. Diocesan Collections Retained	\$3,755
7. Religious Education	\$11,979
8. Agency/Mission Collect	\$22,741
9. Insurance Payments	\$3,848
10. Other Income	\$55,037
TOTAL RECEIPTS	\$695,565

Our Lady of Peace Expenses

11. Clergy	\$28,406
12. Lay Salaries/Benefits	\$148,303
13. Utilities/Telephone	\$45,028
14. Office Expenses	\$11,945
15. Liturgy	\$17,816
16. Contracted Services	\$9,046
17. Bulletin/Newspaper/Dues	\$6,253
18. Diocesan Parish Share	\$104,624
19. Religious Ed/Ministries	\$16,536
20. Property Insurance	\$32,630
21. Mausoleum/Cemetery	\$81,727
22. Maintenance/Janitorial	\$62,065
23. Loan – Holy Cross Hall	\$14,449
24. Construction/Improvement	\$34,930
25. Diocesan Investments Deposited	\$6,946
26. Other	\$27,190
TOTAL EXPENSES	\$647,894

SURPLUS (DEFICIT) \$47,671

Explanation of Our Lady of Peace Financial Statement

Receipts. Line #3 includes interest from a mausoleum perpetual care trust with the Baton Rouge Area Foundation. The reason we withdrew the interest was to purchase mausoleum crypts from ACME. The purchase cost is included in line #21. A large portion of line #10 (Other Income) is interest we withdrew from the perpetual care trust. We did this to offset the parish share (see line #18) which was higher than usual due to the construction of a new mausoleum in 2015-16 that brought in additional income. The money we send to the diocese (parish share) is calculated from the financial activity from 2 years previous, in this case fiscal year 2015-16.

Expenses. Line #21. Last year, the company that built our mausoleums, ACME, was going out of business, so they sold the unsold crypts to the parish. Line #21 includes the purchase of the crypts that ACME was not able to sell.

Line #24. This includes the cost of some of the recent sound improvements in the church, the fees for the architect for our chapel/office project and the stained glass windows we purchased for the new chapel. The donations to pay for the stained glass windows are included in line #2 (Special Donations).

Line #26. A large part of "other" is the collections that we send to the diocese. Also included is the cost of removing trees from around the rectory.

St Philip Receipts

1. Church Collections	\$224,625
2. Special Donations	\$7,948
3. Interest Earned	\$12,469
4. Mausoleum/Cemetery	\$1,724
5. Sacramental Offerings	\$6,420
6. Diocesan Collections Retained	\$1,783
7. Religious Education	\$1,743
8. Agency/Mission Collect	\$12,405
9. Other Income	\$30,294
TOTAL RECEIPTS	\$299,411

St Philip Expenses

10. Clergy	\$27,336
11. Lay Salaries/Benefits	\$58,428
12. Utilities/Telephone	\$26,070
13. Office Expenses	\$10,666
14. Liturgy	\$7,417
15. Contracted Services	\$40,206
16. Diocesan Parish Share	\$44,254
17. Religious Ed/Ministries	\$9,004
18. Property Insurance	\$14,457
19. Mausoleum/Cemetery	\$24,973
20. Maintenance/Janitorial	\$13,280
21. Diocesan Investments Deposited	\$5,957
22. School Subsidy	\$600
23. Other	\$13,662
TOTAL EXPENSES	\$296,310
SURPLUS/ (DEFICIT)	\$3,101

Explanation of St Philip Financial Statement

Receipts. Line #2 (Special Donations) includes envelopes for Christmas and Easter, money for flowers, as well as donations for St Philip Day.

Line #9 (Other Income) includes reimbursements from other cluster parishes, income from parish land leased out to farm sugar cane, and mausoleum trust fund dividends to pay for maintenance of the cemetery and mausoleums.

Expenses. Line #15 (Contracted Services) includes grass cutting, musicians, contract for garbage pickup, contract for pest abatement, among others.

Line #23 (Other) includes collections that are sent to the diocese, collections for the Fr David Scholarship, donations for Metanoia Manor, and the purchase of Magnificat issues.

St James Receipts

1. Church Collections	\$179,607
2. Building Fund	\$5,194
3. Special Donation	\$6,041
4. Interest Earned	\$19,020
5. Other Earnings	\$151,230
6. Cemetery/Mausoleum Revenue	\$38,990
7. Sacramental Offerings	\$2,743
8. Diocesan Collection Retained	\$2,481
9. Agency/Mission Collections	\$9,441
10. Total Reimbursement	\$28,886
11. Religious Ed. Fees	\$1,360
12. Other	\$1,741
TOTAL RECEIPTS	\$446,733

St James Expenses

13. Clergy	\$26,860
14. Lay Salaries/Benefits	\$105,529
15. Household	\$3,790
16. Utilities/Telephone	\$22,541
17. Office Expense	\$9,865
18. Liturgy/Religious Expenses	\$25,813
19. Contracted Services	\$53,230
20. Administrative expense	\$3,050
21. Diocesan Parish Share	\$56,064
22. Religious Ed./Ministries	\$6,780
23. Property Insurance	\$15,623
24. Cemetery	\$34,825
25. Maintenance/Repairs/Supplies	\$14,250
26. Diocesan Investments Deposited	\$9,960
27. Other –Extraordinary expense	\$15,580
TOTAL EXPENSES	\$403,760
SURPLUS/(DEFICIT)	\$42,973

Explanation of St James Financial Statement

Receipts.

Line #5 (other earnings) includes the income from leasing the batture and from rental of the hall.

Line #6 (Cemetery/Mausoleum Revenue) includes cemetery dues, the sale of cemetery plots, and the dividends from the perpetual care trust that were used to purchase unsold crypts from ACME when they were going out of business (see line #24 for corresponding expense)

Line #10 (Total Reimbursements). There are many shared expenses in the cluster. To simplify bookkeeping, one parish will cover the entire cost and get reimbursed by another cluster parish for shared expenses. For example, only one parish pays my salary. Because the priests are “shared”, the other parishes reimburse the one parish. This line includes salary reimbursements from another parish.

Expenses.

Line #14. This includes office staff and musician salary.

Line #18. This includes altar candles, hosts, and wine. The majority comes from a one-time expense that was completely reimbursed by another parish in the cluster. The reimbursement from the other parish is included in line #10.

Line #27. This includes missions collections and special collections that are sent to the diocese. There were recent building improvements at the cathedral in Baton Rouge. Because the cathedral benefits the entire diocese, each parish is paying a portion of the improvement cost this year. That cost is included in this line.