

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

**Parish Annual Financial Report Showing Income &  
Expenses September 1, 2017 through August 31, 2018**

**Operating Receipts:**

Offertory collections	\$ 330,544.75
Religious education income	6,113.00
Gifts and bequests	47,675.83
Diocesan and national collections	34,319.14
Other donations and income	35,942.66
Parish organizations and ministries	18,221.94
Maintenance collections	35,682.41
Catholic Free Press income	1,334.47
Reimbursements	9,339.62
DEF savings account interest income	<u>466.72</u>

**Total operating receipts** \$ **519,640.54**

**Operating Disbursements:**

Priest salaries	\$ 31,875.00
Lay employees salaries	160,909.57
Priest fringe benefits	19,070.00
Lay employee fringe benefits	31,521.96
Administrative expenses	70,648.98
Church operating expenses	41,041.08
Grounds maintenance expenses	17,894.50
Rectory operating expenses	18,820.91
Parish center operating expenses	3,590.48
Religious education expenses	3,549.02
Parish organizations and ministries expenses	16,971.18
Diocesan and national collections	34,319.14
Catholic school assessments	3,000.00
Catholic Free Press assessment	4,859.00
Cathedraticum expenses	26,160.00
Reimbursements	<u>9,339.62</u>

**Total operating disbursements** \$ **493,570.44**

**Net operating receipts over disbursements (surplus)** \$ **26,070.10**

**Capital receipts:**

Family center collections and memorials	\$ 39,448.15
DEF loan proceeds for boiler replacement	<u>5,000.00</u>

**Total capital receipts** \$ **44,448.15**

**Capital disbursements:**

Rectory boiler replacement cost	\$ 13,845.00
DEF loan principal payments	36,109.77
DEF loan interest payments	<u>4,130.39</u>

**Total capital disbursements** \$ **54,085.16**

**Net capital disbursements over receipts (deficit)** \$ **(9,637.01)**

**Net total receipts over disbursements (surplus)** \$ **16,433.09**

**Cash on hand August 31, 2017:**

Parish checking account	\$ 7,864.29
Parish savings account	12,932.49

**Total cash on hand** \$ **20,796.78**

**Cash on hand August 31, 2018:**

Parish checking account	\$ 13,830.66
Parish savings account	23,399.21

**Total cash on hand** \$ **37,229.87**

**DEF Loan debt as of August 31, 2017** \$ **81,258.14**

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

**Unpaid bills as of August 31, 2018** \$ **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: September 21, 2018**

## PARISH ANNUAL FINANCIAL REPORT NOTES -- September 1, 2017 – August 31, 2018

### 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 Sunday collection income was \$1380.96 less than last year. In the past two fiscal years, we have dropped \$16,132.01 in Sunday collection income. 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 & Convent Building 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** -- \$19,680.05 -- \$4,988.84 more than the previous year

**Rectory oil** -- \$6,485.95 -- \$1,536.54 more than the previous year

**Family Center gas** -- \$1,611.00 - \$380.38 more than the previous year

**The electricity for Church, Family Center and Rectory** cost \$6,957.94 - \$1,884.20 more than last year.

### 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.

### Ministry Notes:

The receipts listed for Religious Education is from registration fees, sacramental preparation fees and children's weekly contributions. That receipts are meant to cover the cost of textbooks and materials used for the program, which they did. Not included in the Religious Education expense line is the salary and benefits for the Coordinator. That salary figure is part of the \$160,909.57 that is the total of all our employees' salaries.

### Capital Income & Expenses Notes:

Included under the Capital Income heading is the total of pledge payments and donations, fundraisers and memorials for our ongoing effort to pay off the debt incurred in completing the construction of our Family Center. We remit to the Diocesan Expansion Fund whatever is collected in donations and memorial gifts each week. Listed as "income" is the \$5,000 we had to add to our line of credit loan to replace the boiler in the rectory. The cost was \$13,845.00. We used unrestricted gift income to pay the balance of the new boiler cost.

### The Family Center Debt:

The balance on our Line of Credit debt at the Diocesan Expansion Fund as of August 31, 2018 was \$50,148.37.

This includes the \$20,000 we had to borrow for unexpected repairs of the church exterior during the 2015-2016 fiscal year, the \$12,000 for the convent building boiler borrowed during fiscal year 2016-2017 and the \$5,000.00 borrowed this year for the rectory boiler as noted above.

Subtracting those three amounts from the total debt means that the balance of construction debt for the Family Center is down to \$13,148.37. We will hopefully have that amount paid off by the end of this fiscal year.

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.

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.

## FINANCE COMMITTEE MEMBERS

<b>Thomas Boza</b>	<b>12 years</b>
<b>Elizabeth McTigue (Chair)</b>	<b>4 years</b>
<b>David Roy</b>	<b>9 years</b>
<b>Robert Sampson</b>	<b>10 years</b>
<b>Robert Stiles</b>	<b>3 year</b>
<b>Maureen Uryasz</b>	<b>11 years</b>