

Annual Financial Report to the Parish

FOR THE YEAR ENDED AUGUST 31, 2016

My Fellow Parishioners:

I am pleased to report on the Church's finances. It is a solemn obligation of mine; I am accountable to you. If you have any questions or concerns about our finances, please do not hesitate to ask me or any member of the Finance Committee, who so ably advises me on our finances.

With your help, we were able to more than make up for last year's deficit. Collections **increased** 8% (\$55,097). For that, **all the credit goes to you**. Bequests have always been important to Epiphany, and have increased 28%. I hope that you too will include Epiphany in your Will so that Epiphany will continue to thrive.

Expenses **declined** 33% (\$337,345). Some of that is because we have postponed major infrastructure maintenance. We can accomplish that in due course, but it need not be right now. I am grateful to you and my predecessors for taking such good care of the parish over the last 149 years.

I am glad that working together we were able to accomplish these financial results. I will continue to need your help every step of the way, financial **-and even more importantly - spiritual**. Please know how grateful I am for your extraordinary cooperation, patience, and teamwork!

Sincerely,



Rev Austin Titus, Pastor
The Catholic Church of the Epiphany

Cont'd

**EPIPHANY CHURCH
OPERATING INCOME AND EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2016**

	<u>2016</u>	<u>2015</u> (2)
<u>INCOME:</u>		
Collections	\$733,971	\$678,874
Candles	29,258	19,531
Religious Education, net	42,140	41,909
Donations and Bequests	112,629	87,878
Other Receipts	<u>71,060</u>	<u>23,838</u>
Total Income	<u>\$989,058</u>	<u>\$852,030</u>
<u>EXPENSES:</u>		
Salaries/Medical/Pension (1)	\$ 395,002	\$583,105
Maintenance/Supplies	25,080	73,711
HVAC	23,164	6,953
Printing and Office Supplies	35,609	66,020
Utilities	35,961	47,298
Archdiocese Assessments	91,621	94,609
Insurance	41,025	37,333
Choir and Music	21,521	40,048
Outreach	661	13,982
Rectory Expenses	14,917	47,241
Accounting	<u>8,194</u>	<u>19,800</u>
Total Expense	<u>\$692,755</u>	<u>\$1,030,100</u>
NET SURPLUS (DEFICIT)	<u>\$296,303</u>	<u>(\$178,070)</u>

(1) Includes \$80,000 in 2015 due to the one time only Archdiocesan Severance Plan

(2) Some amounts have been regrouped for comparative purposes, with no effect on the net deficit.

The Church operating results do not include any losses/income from a Restricted Endowment Fund which occasionally distributes some of its income, if any, to the Church.