

November 10, 2018



St. George Parish - Financial Report for Fiscal Year 2017-2018

On behalf of the Finance Committee, I am pleased to report that the financial state of our parish continues to remain stable. Attached is the Annual Financial Report for the 2017-2018 Fiscal Year, which ended August 31, 2018. You will see that the parish finished the year with a moderate surplus of \$7,095. Capital expenditures during FY18 were \$37,917 which included the completion of the modifications in the former choir loft, safety railings in the sanctuary and building entrances, sound system enhancements, outdoor lighting and a new computer replacement for the religious education office. St George Parish is current with its bills and does not carry any debt. We also exceeded the annual Partners in Charity goal during FY18. All of these were possible with your generosity and support.

Offertory collections, the main source of funding parish operations, were \$399,036 or an average of \$7,673 per week. Additionally, Fr. Nicolls has worked to optimize personnel costs of the parish staff over the past three years and the benefits of those initiatives were evident in a reduction of FY18's operating costs. This will continue into FY19.

The Finance Committee meets 9 times per year and works with the pastor to manage financial expenditures and fund critical improvements. We know how important it is to steward our parish resources, meet all our financial commitments and work to decrease expenses wherever possible.

A balanced budget has been submitted to the diocese for 2019. This budget is fiscally responsible and continues to support the vital programs of our vibrant parish including our religious education and youth ministries. An FY18 summary of your time and talent contributions from Annie Doyle will be included in next week's bulletin.

On behalf of the Finance Committee, we thank you for your continued support of the parish. Please prayerfully consider maintaining or increasing your weekly offertory commitment to assure that our parish maintains and improves its financial health. Please feel free to contact me or a member of the committee should you have any questions.

Andy Labrecque

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Finance Committee: Roland Bercume, Dan Gale, Kevin Hayes, Kathy Hessel, Bryan Moore, Tom Ryan

St. George Parish -- Worcester

Financial Report

	Actual <u>2016-2017</u>	Actual <u>2017-2018</u>
<u>OPERATING RECEIPTS</u>		
Offertory Collections	\$397,163.24	\$399,036.45
Easter/Christmas/Holy Days	19,617.29	19,207.77
Gifts/Bequests	4,455.95	3,459.55
Diocesan & National Collections	42,428.18	47,929.01
Other Income:		
Candles/Flowers/Stipends/Free Press	16,684.18	15,186.00
Fuel/AC/Repairs/Chapel	22,490.00	25,768.70
Religious Education	17,466.00	18,280.00
Rentals/Bulletin/Interest/Scholarships	22,960.60	20,534.17
Parish Committees	18,437.48	12,700.29
Organ Appeal	37,833.33	3,000.00
Reimbursements for Priest in Residence	-----	1,800.00
Calendar Raffle	6,510.00	7,828.00
Sounds of Music	32,335.00	-----
<u>TOTAL OPERATING RECEIPTS</u>	<u>\$638,381.25</u>	<u>\$574,729.94</u>
<u>OPERATING DISBURSEMENTS</u>		
Salaries		
Priests	\$ 38,960.00	\$ 38,840.00
Lay Employees	189,189.54	163,348.44
Fringe Benefits		
Priests	55,589.04	52,110.04
Lay Employees	52,046.31	35,085.96
Church Operating Expenses	112,151.49	108,353.95
Rectory Expenses	30,644.35	38,951.42
Religious Education Expenses*	13,240.67	10,934.50
School Assessments	1,300.00	1,575.00
Diocesan & National Collections	42,428.18	47,929.01
Administration Expenses	18,287.81	20,929.98
Hall Expenses	9,770.11	10,126.17
Parish Committees	36,693.99	19,842.96
Organ Appeal	37,833.33	3,000.00
Calendar Raffle	1,925.00	1,950.00
To Savings Account	11,003.13	-----
<u>TOTAL OPERATING DISBURSEMENTS</u>	<u>\$651,062.95</u>	<u>\$552,977.43</u>
Increase (Decrease) in Operating Cash Balance	(12,681.70)	21,752.51
Capital Expenditures	(114,789.60)	(37,947.03)
From Savings	118,000.00	23,290.00
TOTAL Increase (Decrease) in Cash Balance	(9,471.30)	7,095.48
UNPAID DIOCESAN BILLS	None	None
OUTSTANDING DEBTS	None	None