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**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**

<b>Operating Receipts:</b>		<b>Operating Disbursements:</b>	
Offertory collections	\$ 330,544.75	Priest salaries	\$ 31,875.00
Religious education income	6,113.00	Lay employees salaries	160,909.57
Gifts and bequests	47,675.83	Priest fringe benefits	19,070.00
Diocesan and national collections	34,319.14	Lay employee fringe benefits	31,521.96
Other donations and income	35,942.66	Administrative expenses	70,648.98
Parish organizations and ministries	18,221.94	Church operating expenses	41,041.08
Maintenance collections	35,682.41	Grounds maintenance expenses	17,894.50
Catholic Free Press income	1,334.47	Rectory operating expenses	18,820.91
Reimbursements	9,339.62	Parish center operating expenses	3,590.48
DEF savings account interest income	<u>466.72</u>	Religious education expenses	3,549.02
<b>Total operating receipts</b>	<b>\$ <u>519,640.54</u></b>	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>
		<b>Total operating disbursements</b>	<b>\$ <u>493,570.44</u></b>
<b>Net operating receipts over disbursements (surplus)</b>	<b>\$ <u>26,070.10</u></b>		
<b>Capital receipts:</b>		<b>Capital disbursements:</b>	
Family center collections and memorials	\$ 39,448.15	Rectory boiler replacement cost	\$ 13,845.00
DEF loan proceeds for boiler replacement	<u>5,000.00</u>	DEF loan principal payments	36,109.77
<b>Total capital receipts</b>	<b>\$ <u>44,448.15</u></b>	DEF loan interest payments	<u>4,130.39</u>
		<b>Total capital disbursements</b>	<b>\$ <u>54,085.16</u></b>
<b>Net capital disbursements over receipts (deficit)</b>	<b>\$ <u>(9,637.01)</u></b>		
<b>Net total receipts over disbursements (surplus)</b>	<b>\$ <u>16,433.09</u></b>		
<b>Cash on hand August 31, 2017:</b>		<b>Cash on hand August 31, 2018:</b>	
Parish checking account	\$ 7,864.29	Parish checking account	\$ 13,830.66
Parish savings account	<u>12,932.49</u>	Parish savings account	<u>23,399.21</u>
<b>Total cash on hand</b>	<b>\$ <u>20,796.78</u></b>	<b>Total cash on hand</b>	<b>\$ <u>37,229.87</u></b>
<b>DEF Loan debt as of August 31, 2017</b>	<b>\$ <u>81,258.14</u></b>	<b>DEF Loan debt as of August 31, 2018</b>	<b>\$ <u>50,148.37</u></b>
<b>Unpaid bills as of August 31, 2018</b>	<b>\$ <u>0.00</u></b>		

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.

**--PARISH COLLECTION INCOME--**

4001 SUNDAY COLLECTIONS	\$310,000.00
4002 EASTER COLLECTION	5,000.00
4003 CHRISTMAS COLLECTION	8,000.00
4004 HOLY DAY COLLECTIONS	5,000.00
4005 FUEL COLLECTION	4,000.00

**\*TOTAL COLLECTIONS INCOME\* \$332,000.00**

**--OTHER PARISH INCOME--**

5001 BEQUESTS	\$3,000.00
5002 UNRESTRICTED GIFTS	2,500.00
5004 LITURGICAL MEMORIALS	2,000.00
5005 TD BANK - AFFINITY PROGRAM	1,500.00
5006 CHURCH USE DONATIONS	1,000.00
5007 RIEGER CENTER DONATIONS	1,300.00
5010 FLOWER INCOME	6,000.00
5011 BULLETIN ADVERTISING INCOME	200.00
5012 PARISH WEDDING INCOME	1,500.00
5013 FUNERAL - PARISH INCOME	4,550.00
5014 FUNERAL - MUSIC INCOME	14,000.00
5015 BAPTISM INCOME	1,500.00
5016 CATHOLIC FREE PRESS INCOME	2,000.00
5020 RESIDENT ROOM & BOARD	2,500.00

**\*TOTAL OTHER PARISH INCOME\* \$43,550.00**

**--R. E. INCOME--**

5501 REGISTRATION FEES	\$6,000.00
5502 CHILDREN'S SUNDAY COLLECTIONS	500.00

**\*TOTAL REL. ED. INCOME\* \$6,500.00**

**--DIOC. COLLECTION INCOME--** Nothing budgeted – Everything Collected is remitted

**--PARISH ORG/MINISTRY INCOME--**

6504 YOUTH GROUP	\$100.00
6511 OUTREACH MINISTRIES-PARISH/END	1,500.00
6512 OUTREACH MINISTRIES-DONATIONS	5,300.00
6513 OUTREACH REIMBURSEMENTS	1,000.00
6514 ADULT ACTIVITIES	100.00
6517 ADULT ENRICHMENT REVENUE	250.00
6518 120 CLUB	8,000.00
6526 MUSIC MINISTRY INCOME	125.00

**\*TOTAL ORG/MINISTRY INCOME\* \$16,375.00**

**-- CAPITAL INCOME --** Nothing budgeted

**-MAINTENANCE FUND INCOME-**

6704 MAINTENANCE COLLECTION	\$31,000.00
6706 OTHER DONATIONS	5,000.00

**\*TOTAL MAINTENANCE FUND INCOME\* \$36,000.00**

**- FAMILY CENTER**

6803 FAMILY CENTER CAMPAIGN INCOME	\$30,000.00
6804 FAMILY CENTER MEMORIALS	<u>9,000.00</u>

**\*TOTAL FAMILY CENTER** **\$39,000.00**

**- DEF INTEREST LISTINGS -**

6902 D.E.F. SAVINGS INTEREST	<u>\$400.00</u>
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**\*TOTAL DEF INTEREST\*** **\$400.00**

**\*\*\*\*TOTAL OF ALL INCOME\*\*\*\*** **\$473,825.00**

**--GENERAL PARISH EXPENSES--**

7101 SALARIES-RESIDENT CLERGY	\$22,632.00
7102 CAR ALLOWANCE - RESIDENT CLERGY	9,360.00
7103 PRIESTS' FRINGES	20,000.00
7106 PASTORAL ASSISTANT	9,360.00
7107 SALARIES-EXTRA CLERGY	500.00
7121 COMMUNICATIONS ASSESSMENT	4,859.00
7122 CATHEDRATICUM ASSESSMENT	27,600.00
7160 SUMMER GROUNDS CONTRACT	5,600.00
7161 SNOW PLOWING	9,000.00
7162 SNOW SHOVELING	800.00
7168 GROUNDS - EXPENSES	1,300.00
7172 ANNUAL DUMPSTER FEE	<u>35.00</u>

**\*TOTAL GENERAL PARISH EXPENSE\*** **\$111,046.00**

**--RECTORY EXPENSES--**

7213 FOOD	\$3,000.00
7215 REPAIRS & MAINTENANCE	1,000.00
7216 FURNISHINGS & EQUIPMENT	500.00
7230 HOUSEHOLD SUPPLIES	700.00
7241 RECTORY OIL	5,000.00
7242 RECTORY WATER	1,000.00
7250 ANNUAL BOILER CLEANING	<u>2,000.00</u>

**\*TOTAL RECTORY EXPENSE\*** **\$13,200.00**

**--PARISH CENTER EXPENSES--**

7305 JANITORIAL SUPPLIES	\$1,000.00
7314 REPAIRS & MAINTENANCE	300.00
7342 PARISH CENTER WATER	300.00
7343 PARISH CENTER GAS	1,500.00
7344 ANNUAL SPRINKLER FEE	<u>350.00</u>

**\*TOTAL PAR CENTER EXPENSES\*** **\$3,450.00**

**--REL. ED. EXPENSES--**

7401 SALARY-C.R.E.	\$25,000.00
7404 CONFERENCES & CONVENTIONS	300.00
7408 DUES & SUBSCRIPTIONS	100.00
7416 WORKSHOPS/TEACHER TRAINING	300.00
7428 SACRAMENTAL PREP. - YOUTH	1,200.00
7430 TEXTBOOKS	2,000.00
7431 STUDENT SUPPLIES	100.00
7438 TEACHER APPRECIATION	150.00
7451 OTHER SCHOOL	750.00
7452 O.L.A. SCHOOL	2,500.00
7461 CHILDRENS LITURGY OF THE WORD	600.00

**\*TOTAL REL ED EXPENSES\*** **\$33,000.00**

**--CHURCH EXPENSES--**

7504 FLOWERS	\$3,000.00
7506 FURNISHINGS & EQUIPMENT	500.00
7507 OTHER CHURCH SUPPLIES	500.00
7508 PIANO MAINTENANCE	200.00
7509 LITURGICAL EXPENSES	7,000.00
7511 ALARM	250.00
7513 ORGAN MAINTENANCE	2,000.00
7514 REPAIR & MAINTENANCE	1,000.00
7516 ANNUAL BOILER CLEANING	1,500.00
7521 CUSTODIAN	32,000.00
7541 CHURCH GAS	17,000.00
7542 CHURCH WATER	400.00

**\*TOTAL CHURCH EXPENSES** **\$65,350.00**

**--ADMINISTRATIVE EXPENSES--**

7601 SALARIES-BUSINESS SECRETARY	\$40,000.00
7602 SALARIES-COUNTERS	3,000.00
7603 ALL EMPLOYEE'S FICA	12,000.00
7605 CONSULTANTS	3,600.00
7607 APPRECIATION (BONUSES, ETC)	400.00
7609 VANCO FEES	1,100.00
7610 PAYROLL SERVICE	3,300.00
7611 TELEPHONE	2,600.00
7612 ELECTRICITY: Church & Rectory	6,000.00
7614 COMPUTER-INTERNET	300.00
7630 OFFICE SUPPLIES	1,200.00
7634 POSTAGE	2,400.00
7635 PARISH ENVELOPES	3,000.00
7636 ALL CONTRACTED SERVICES	7,800.00
7644 CREDIT CARD FEES	100.00
7650 ADVERTISING	500.00
7661 OFFICE FURNISHINGS & EQUIPMENT	800.00
7670 ALL INSURANCES	35,120.00
7680 HEALTH INSURANCE - ADMIN.	15,500.00
7682 GROUP LIFE INSURANCE	410.00
7683 WORKMEN'S COMPENSATION	2,642.00
7684 EMPLOYEES PENSION PLAN	1,500.00

**\*TOTAL ADMINISTRATIVE EXPENSE\*** **\$143,272.00**



**OUR LADY OF THE ANGELS**  
**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>