

SAINT BARBARA PARISH

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FINANCIAL REPORT

November 2016

Dear Friends,

The Lord give you peace!

On behalf of Fr. Larry and myself, as well as our Parish Staff, thank you for your faith and generosity in contributing to the financial needs of our Parish during the past Fiscal Year (July 1, 2015–June 30, 2016). Through your support, and by maintaining tight control of expenses, we held this year's deficit to a small amount. Many thanks to our Parish Staff and the members of the Parish Council and the Parish Finance Committee for their help in achieving these results.

	2016-17 <u>BUDGET</u>	2015-16 <u>ACTUAL</u>	2014-15 <u>ACTUAL</u>
Income			
Operations	\$828,460	\$789,632	\$794,769
Special Gifts	<u>74,000</u>	<u>54,724</u>	<u>\$71,482</u>
Total Income	\$902,460	\$844,356	\$866,251
Expenses	<u>\$901,515</u>	<u>\$862,033</u>	<u>\$839,819</u>
Surplus/(Deficit)	\$945	(\$17,677)	\$26,432

OVERVIEW

- The parish operated fully within budget during the year ending June 30, with the exception of one uncontrollable item: office rent, payable to the Old Mission, increased during the year.
- The resulting deficit of \$17,677 in FY 2015-16 was still within \$5,200 of the small loss anticipated in the budget. Tight control continues to pay off.

INCOME

- Offertory collections accounted for 79% of our total income. Collections increased by more than 4% over the previous year.
- An additional 8% was derived from donations for use of the Old Mission Church, primarily for weddings.
- Another 6% was from parishioners making restricted gifts designated for specific use by the Parish and/or a particular ministry.

EXPENSES

- Approximately 48% of the year's expenses were for administrative costs (office space, utilities, and administrative staff salaries and benefits).
- Office space alone accounted for 8.5% of total Parish expenses, 30% over budget because of an unanticipated increase during the year. The increase in rent during this year of \$17,070 equaled 97% of the year's deficit.
- Liturgy and worship needs accounted for approximately 25% of our expenses. These funds include salaries, musician fees, and other expenses supporting our superb Parish Schola and Choir.
- Approximately 12% of our total was spent for our Religious Education program (instruction for grades 1-5, sacramental preparation, youth group, and the salaries of the Youth Minister and the Coordinator of Elementary Religious Education). We consider it very important to continue this investment in the future of our parish.
- The annual assessment by the diocese was almost 9% of total expenses.

SAVINGS

- The Parish Investment account was valued at \$1,300,640 at the end of the fiscal year. Our Parish savings consist of a prudent reserve set aside in case of emergency needs (major repair, maintenance, etc.). All monies are placed in secure investment accounts in accordance with norms established by the Archdiocese. These funds are not used for operating expenses.

OUTLOOK FOR FY 2016-2017

This year's major project is the restoration of the former Baptistery (to your right as you enter the church) and the installation of a new tabernacle to create a new Blessed Sacrament Chapel. This more fitting space will provide a reverential setting for the Blessed Sacrament and a quiet place for prayer. A very generous anonymous donor has funded this project so that it will not impact our parish finances.

The budget for Fiscal Year 2016-2017 remains extremely tight. Unfortunately, we had to drop two Sunday Masses this year, and it has had some impact on our weekly collection. I want to acknowledge this while hoping, at the same time, that our good and generous parishioners who attended 7:30 a.m. and 10:15 a.m. Masses in the past will continue to be part of the Sunday Assembly at our Parish. It was a very hard decision to make, and I continue to pray that parishioners will adjust in these times of change.

There are needed projects that cannot be accommodated without the generosity of parish members to assist in their funding, apart from their normal offerings. The role of gifts for specific needs has become very important. The higher expense level budgeted for this year reflects increased emphasis on Religious Education and higher rent. We ask that you please consider seriously your ability to increase your regular offering to further these efforts.

Each of you should use whatever gift you have received to serve others, as faithful stewards of God's grace in its various forms. (1 Letter of St. Peter)

I want to assure you of the responsible and dedicated oversight of the Parish Finance Committee. We will be faithful stewards of the gifts we have received—the financial resources you have entrusted to us. We shall endeavor to use them wisely and prudently for the benefit of the Faith Community at St. Barbara Parish. Thank you for your confidence in us and for your encouragement.

With good wishes and every blessing. Thank you for your wonderful generosity.



Fr. Adrian Peelo ofm, Pastor