

St. Teresa of Avila Parish Financial Overview

Parish Pastoral Council

November 11, 2013

Available Funds

(as of September 30)

\$ 60,000 operating cash

\$ 255,000 capital funds

Future sources:

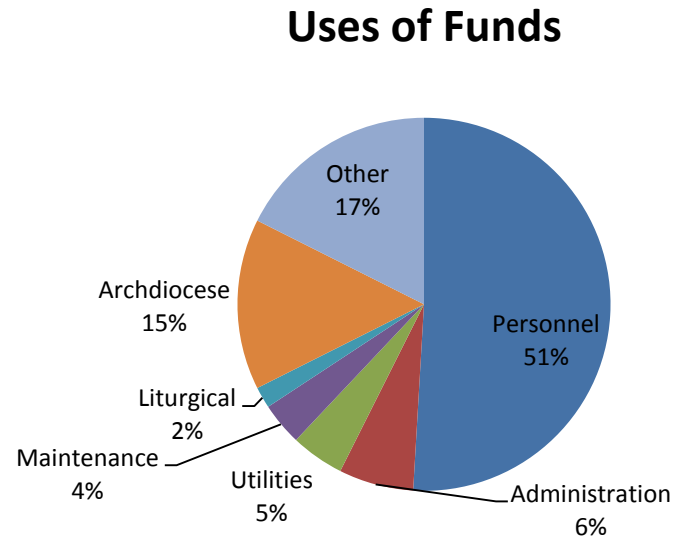
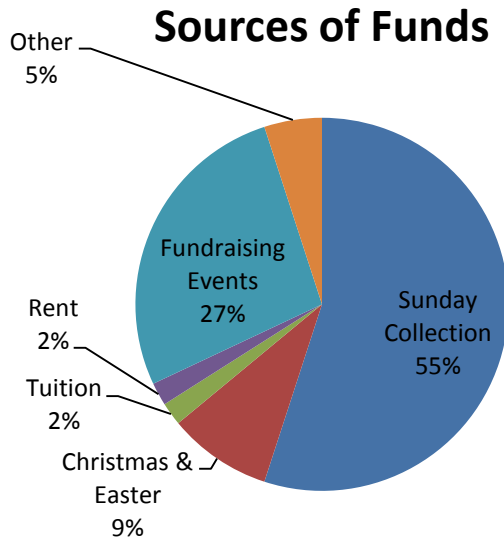
– \$900,000+ pledged – *Building Faith Together*

– RE holdings

No long-term debt

Sources & Uses of Funds

(2013 Fiscal Year)



Sources	\$ 782,000
Uses	<u>838,000</u>
Operating Deficit	(56,000)

Spent \$1.08 for every \$1 received

Operating Deficit:

*Lower collections: sabbatical, BFT, key givers
Covered with cash on hand*

When including BFT – record year!

Sidebar – Arch Assessments

- 15% of 2013 use of funds, 17.5% for 2014
- Short-term financing for St. T's
- Unpaid balance converts to operating loan
- No loan for 7+ years

	FY 2013	FY 2014
General Assessment	\$ 74,000	\$ 80,000
Priest Retirement (PRMAA)	25,900	28,000
Insurance (non-medical)	<u>25,800</u>	<u>27,800</u>
	125,700	135,800

8%
Increase

FY 2014 – first 3 months & outlook

July – September Results

	2013	2012	
Sources	\$ 147,200	\$ 136,900	<i>Collections flat; parking lot party</i>
Uses	<u>149,500</u>	<u>150,000</u>	<i>Excludes Arch assessments (\$34,000 YTD)</i>
Surplus (Deficit)	(2,300)	(13,100)	

FY 2014 Outlook

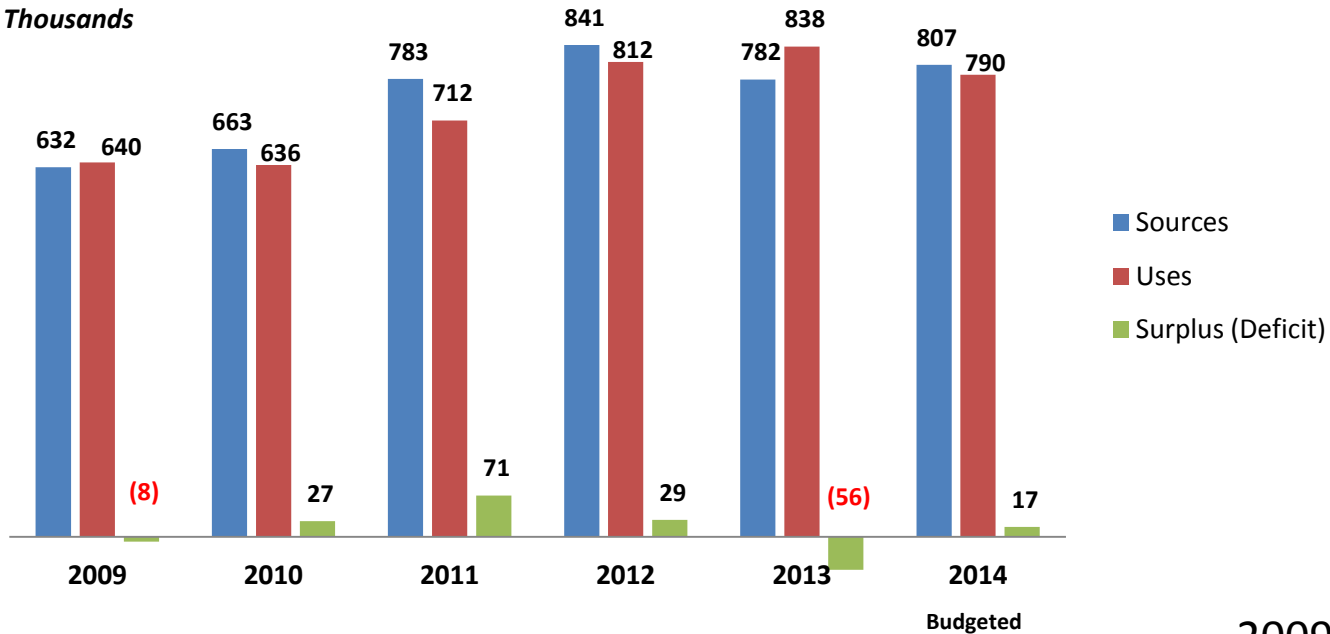
	Budget	
Sources	\$ 807,000	<i>3.5% increase in collections; TOYL success is key</i>
Uses	<u>790,000</u>	<i>6% decrease from FY13; Arch increase offset by lower salary expenses and TOYL savings</i>
Surplus (Deficit)	17,000	<i>Return to surplus; excludes \$350,000 BFT</i>

- October appeal expected to increase weekly collections 7% (\$30,000)
- Too early to predict FY14 results; Goal: small surplus AND \$600,000+ capital funds
- Short-term – no real concerns due to ability to manage potential shortfall; TOYL
- Long-term – challenge of increasing collections; # parishioners, 80/20 rule

Historical Trends

Operating Results – last 5 years

\$ Thousands



Net Income from Fundraising Events					
2009	2010	2011	2012	2013	2014
33,200	104,000	126,000	124,000	64,000	108,500

2009 – 2013
 Annual Growth:
 Sources: 4.4%
 Uses: 5.5%

In Summary

- 2013 fiscal year:
 - Weekly collections down
 - Successful capital campaigns (BFT & Rectory)
 - *“Parishioners gave and pledged more money than at any other point in the history of our Parish.”*
- Goals:
 - Operating surplus in 2014
 - Monitor short-term financial impact
 - Grow parish giving long-term
 - Close budget gap over time: collections to cover operations
- New Ministry Structure
 - Bottom-up budget process
 - Empowered leaders

Resources for St. T's Financial Status

Bulletin

Annual Letter from Finance Committee

Website ***Excellent Resource***

Erica Saccucci

Bill Mack & Finance Committee