

## Church of St. Therese Statement of Operating Income

For the (12) months of the current fiscal year beginning July 2021 and ending June 2022

|   | Budget<br>Fiscal year<br>July 2021/June 2022 | Actuals<br>Fiscal year<br>June 2022 |
|---|--|-------------------------------------|
| <b>Church Operating Receipts:</b>                       |  |                                     |
| Regular offertory/loose/envelope/egiving                | \$490,000.00                                 | \$466,049.25                        |
| Catholic Virginian collection                           | \$800.00                                     | \$880.00                            |
| Votive offerings  | \$2,000.00                                   | \$1,098.11                          |
| Stole fees:weddings/baptisms/funerals                   | \$1,150.00                                   | \$1,275.00                          |
| Bequests/Legacies/General holiday donations/misc/xfr    | \$28,150.00                                  | \$21,718.09                         |
| Dividend/interest income                                | \$150.00                                     | \$21.35                             |
| Fundraising/Religious Goods/Bingo/Hall Rental           | \$37,665.00                                  | \$12,988.84                         |
| Unrealized gain/(loss)                                  | \$0.00                                       | -\$40,771.92                        |
| Designated donations: mmr/bldg/cap imp/fuel/columbarium | \$75,000.00                                  | \$62,751.25                         |
| Liturgical/Ministry donations                           | \$3,150.00                                   | \$4,338.83                          |
| Faith Formation tuition                                 | \$3,450.00                                   | \$1,024.16                          |
| Charity/Social Ministry                                 | \$4,500.00                                   | \$1,930.88                          |
| Diocesan Grants   | \$3,000.00                                   | \$3,040.00                          |
| Non-Diocesan Grants                                     |  | \$2,500.00                          |
| Annual Appeal   | \$3,000.00                                   | \$12,818.00                         |
| Living Our Mission Campaign (LOM)                       | \$3,000.00                                   | \$820.00                            |
| Endowment   | \$200.00                                     | \$3,623.93                          |
| <b>Total operating receipts</b>                         | <b>\$655,215.00</b>                          | <b>\$556,105.77</b>                 |
| <b>Church Operating Expenses:</b>                       |  |                                     |
| <b>Ministry Expenses</b>                                |  |                                     |
| Worship:music/liturgy/flowers/hosts/altar candles, etc. | \$16,527.00                                  | \$14,503.45                         |
| Hospitality/Ministry/Parish Community Life/Bereavement  | \$15,900.00                                  | \$10,619.04                         |
| Social Ministry   | \$6,000.00                                   | \$5,757.30                          |
| <b>Faith Formation Expenses</b>                         |  |                                     |
| Children's Faith Formation/Gen FF                       | \$6,050.00                                   | \$4,486.51                          |
| Youth Ministry  | \$15,435.00                                  | \$3,514.76                          |
| RCIA/AE   | \$2,500.00                                   | \$2,577.86                          |
| Parish Sharing Assessment for Catholic schools          | \$21,553.00                                  | \$23,315.00                         |
| Misc/Gen ministry expenses                              | \$2,975.00                                   | \$303.60                            |
| <b>Total ministry expenses</b>                          | <b>\$86,940.00</b>                           | <b>\$65,077.52</b>                  |
| <b>Diocesan Mandates</b>                                |  |                                     |
| Clergy comprehensive package (sal+rec)                  | \$78,562.00                                  | \$72,821.13                         |
| Lay personnel   | \$250,303.00                                 | \$233,404.29                        |
| Cathedraticum/Catholic Virginian                        | \$61,731.00                                  | \$64,343.50                         |
| Other mandates/software fees/bank fees                  | \$6,108.00                                   | \$7,884.63                          |
| Professional Services/Fees                              | \$3,000.00                                   | \$5,271.54                          |
| Communications/collection supplies                      | \$2,600.00                                   | \$1,554.93                          |
| <b>Total diocesan mandates</b>                          | <b>\$402,304.00</b>                          | <b>\$385,280.02</b>                 |
| <b>Overhead</b>   |  |                                     |
| Utilities   | \$37,900.00                                  | \$42,339.82                         |
| Repairs & maintenance/maint contracts/grounds           | \$43,000.00                                  | \$30,566.03                         |
| Capital improvements/Property,Plant&Equip/Depreciation  | \$71,681.00                                  | \$53,717.67                         |
| Office expense/furnishings/small equipment              | \$12,700.00                                  | \$13,224.92                         |
| Real estate taxes                                       | \$690.00                                     | \$605.32                            |
| <b>Total overhead</b>                                   | <b>\$165,971.00</b>                          | <b>\$140,453.76</b>                 |
| <b>Total operating expenses</b>                         | <b>\$655,215.00</b>                          | <b>\$590,811.30</b>                 |
| <b>Net income from operations</b>                       | <b>\$0.00</b>                                | <b>-\$34,705.53</b>                 |

### SAINT THERESE FINANCIAL SUMMARY July 2021- June 2022

This memo provides information on the financial position of Saint Therese for the four quarters (12 months) of the Fiscal Year.

This Statement of Operating Income depicts a net loss from operations of **\$34,705.53**. The church has unrealized losses from investments and the endowment fund of **\$40,771.92** which cannot be spent without diminishing the principal (selling investments). Potential gains from actual budget **\$59,800**.

We saw a huge rise in online giving platforms with now **30%** of the parish giving **electronically**. Of the **537** registered families at the parish, **469** of them give via some form of registered giving, with **8%** contributing to **loose cash or not contributing**. This information also indicates that the majority of our income is from Regular Contributions and Special Designated Donations. Of note is the Special Collection for funding Roof Repairs, which has amassed nearly \$23,000 to date with a Parish campaign and #IGiveCatholic. Many thanks also to parishioners who continue to donate to the Endowment Fund. In addition, donations to the endowment are on track to fund the spending plan which allows for the use of interest income above the amount of the spending plan threshold. The generosity of the parish has enabled us to establish this fund which will allow a future income stream for the parish.

Operating expenses this quarter reflect our Diocesan Mandates and Overhead expenses. Utility and payroll reductions have helped to offset lower overall income. Huge cuts to capital improvements and maintenance contracts also helped.

The church staff has always maintained meticulous records and demonstrated exemplary fiduciary responsibility with our donations during these difficult economic times. In accordance with Father Gregory's direction, only necessary expenditures are currently funded.

We appreciate your generosity and ask that you continue to support Saint Therese with your time, talent and treasure. Should you have any questions, please feel free to contact me, Sylvester McClellan, Finance Council Chair at 804-642-6881 or any member of the Finance Council.

Janet Leigh 804-693-4962    Jim Lee 804-693-0826    Janet Brown 757-871-0945    Joe Syslo 804-725-6590

Please consider e-giving online by signing up today at [www.sttheresechurch.info](http://www.sttheresechurch.info).