

Church of St. Gregory the Great Annual Financial Report 2015-16



Income Statement

Income

• All Collections	\$ 1,884,982
• Religious Ed	\$ 160,303
• Rental Income	\$ 120,502
• Investment Income	\$ 8,695
• Fund Raisers & Other Income	<u>\$ 235,231</u>
Total Income	\$ 2,409,713

Expenses

• Salaries & Benefits	\$ 737,756
• Administrative Expenses	\$ 85,585
• Subsidy to Academy	\$ 431,181
• Ministries & Parish Programs	\$ 38,345
• Liturgical Supplies	\$ 51,329
• Building Maintenance/Grounds	\$ 242,643
• Utilities	\$ 131,191
• Equipment/Furnishings	\$ 59,597
• Interest on Debt	\$ 205,400
• All Other Expenses	<u>\$ 294,537</u>
Total Expenses	\$2,277,564

Net Income **\$ 132,149**

Other Cash Outflows

• Principal on Mortgage	\$ 112,771
• Diocesan Payables	\$ 149,632

Operating Deficit **\$ (130,254)**

Parish Figures (2016)

DONATIONS

Of **5,725** registered families, **1,575 (28%)** are regular contributors

100 highest donors = **22%** of wkl collections

25% of families give **50%** of all donations

62% of contributors give avg of \$10 or > wkl

16% of donations are from Online Giving

REGISTRATIONS & SACRAMENTS

215 new families registered

134 infant baptisms

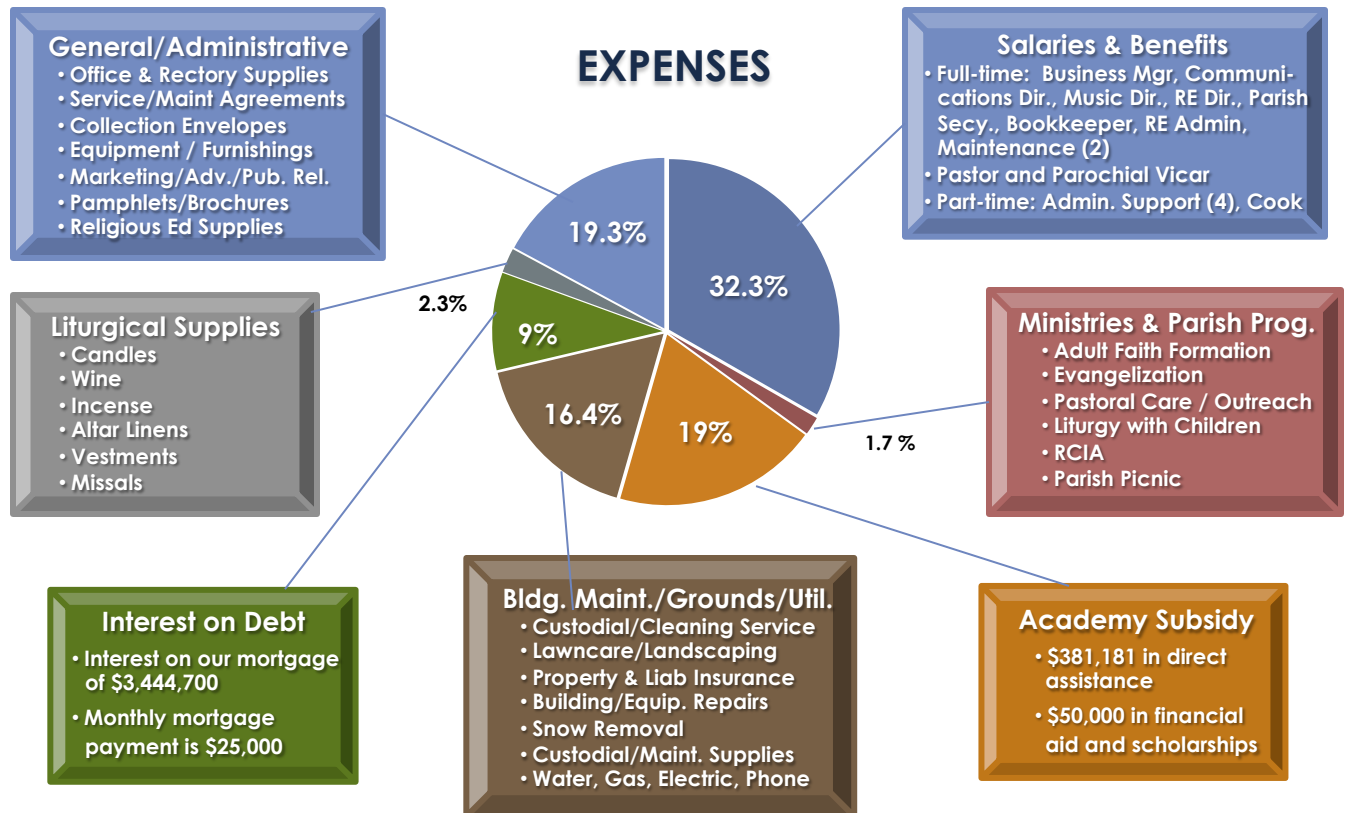
19 weddings

206 1st Communions

238 Confirmations

77 funerals

EXPENSES





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Balance Sheet

Assets

• Current Assets	
Cash	\$ 692,309
Other Current Assets	<u>\$ 395,710</u>
• Total Current Assets	\$ 1,088,019
• Fixed Assets	
Land	\$ 1,407,931
Buildings	\$15,877,358
Equipment & Vehicles	<u>\$ 1,634,035</u>
• Total Fixed Assets	<u>\$18,919,324</u>
Total Assets	\$20,007,343

Liabilities

• Current Liabilities	
Accounts Payable (see below)	\$ 829,682
Deferred Inc & Wages Payable	<u>\$ 167,429</u>
• Total Current Liabilities	\$ 997,111
• Mortgage Payable	\$ 3,444,742
• Equities	<u>\$15,565,490</u>
Total Liabilities & Equity	\$20,007,343

Parish Figures

ASSETS

The parish maintains **31.7** acres of land and **7** buildings (including the convent in Robbinsville)

Fixed assets comprise **95%** of total assets

The parish has **\$395,710** in investment accounts (as of June 30, 2016)

LIABILITIES

The balance on our mortgage is **\$3.4 million**

Our monthly mortgage payment is **\$25,000**

In **2034** we will make our last mortgage payment

We have **\$817,192** in outstanding Diocesan payables

**If every registered family contributed a minimum of \$20 per week:
\$114,500 per week = \$5,954,000 per year
At this level of giving we could pay off our mortgage in one year!**

Diocesan Accounts Payables

Like any other large corporation, the parish is responsible for providing health benefits to our employees (which number approximately 110 including the Academy) and clergy. We must also carry property and liability insurance, contribute to a pension fund for clergy and some employees and a 403(b) program for others, and pay vehicle insurance. We categorize these expenses as diocesan payables.

On behalf of all its parishes, the Diocese works directly with the plan administrators for our health benefits and pension fund and in that capacity *pays the premiums directly to the providers*. The Diocese then bills each parish for their share of coverage. Similarly, the Diocese bills each parish for property and liability and vehicle insurance, for which the Diocese is self-insured.

For the fiscal year 2015-16, the diocesan payables for the above items for the parish were:

Church:

Medical premiums (clergy & laity) - \$59,675
Retirement/Pension (clergy & laity) - \$67,080
Life Insurance/Long Term Dis/403(b) - \$4,980
Property & Liability Insurance - \$100,670
Total Church = \$232,405

Academy*:

Medical premiums (religious & laity) - \$120,970
Retirement/Pension (religious & laity) - \$191,870
Life Insurance/Long Term Dis/403(b) - \$23,560
Property & Liability Insurance - \$44,480
Total Academy = \$380,880

As of June 30, 2016, the parish is in arrears for \$656,540 in payments (church and Academy) to the Diocese for some of these expenses going back to 2014 (church only is \$322,192).

In addition to the diocesan payables just described, the church is required to pay an annual assessment of **\$165,000** to the Diocese. Each parish in the Diocese pays an assessment, which is like a tax, to assist the Diocese in meeting its day-to-day operating expenses. The parish has been unable to meet this obligation to the Diocese since fiscal year 2012-13 and is in arrears for \$495,000 as of June 30, 2016.

* These are included here to show the high cost of these items since the church assists the Academy financially through the subsidy.

What Is My Obligation to the Church? How Much Should I Give?

A good rule of thumb is to give the first hour's weekly wage to the church:

\$12/hr = \$12 per wk • \$25K/yr = \$12 per wk • \$50K/yr = \$24 per wk • \$125K/yr = \$60 per wk