



# **Our Lady of Sorrows Annual Report**

Fiscal Year 2017 Results & 2018 Budget

# Our Lady of Sorrows Annual Report

---

As your Parish Finance Council, we are pleased to present to you this Annual Report, providing you details of our financial results for fiscal year 2017 and our budget for fiscal year 2018.

Our goal in this Annual Report is to continue with the transparency of our finances so that all parishioners can see and easily understand our financial results.

Our results for 2017 continue to show improvement as the Parish manages its expenses and much needed capital improvements. Your generous contribution to our “Meet the Match” campaign began in 2017, with \$11k received in June, and that income will be put to use in fiscal 2018 as we begin those improvements.

But our future will continue to require continued involvement from all parishioners to improve both our spiritual and financial health.

Your Parish Finance Council,

Jim Spoto

Stan Graveline

Miguel Villanueva

Chuck Ahern

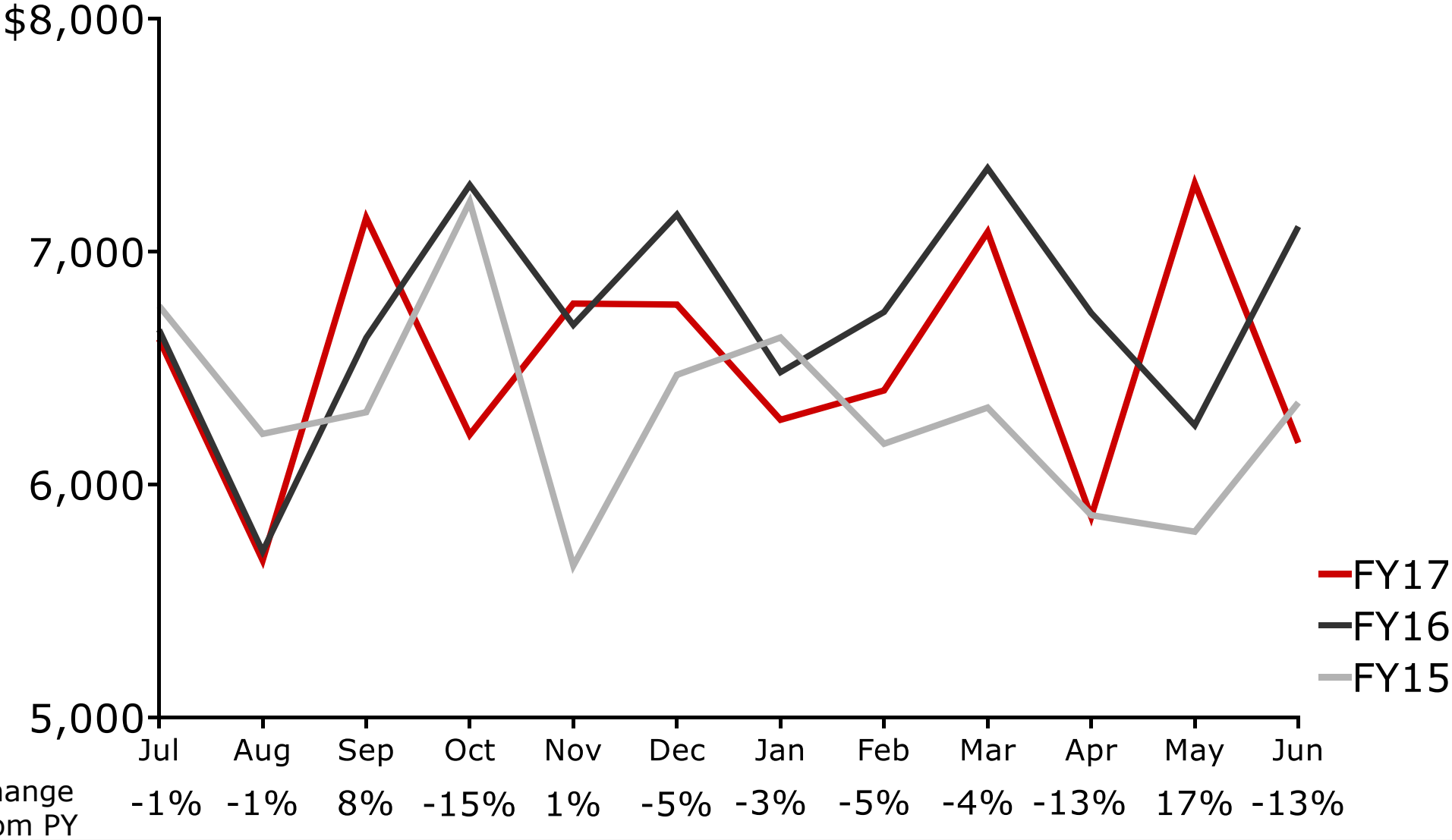
Joe Green

# FY17 results ahead of budget due to increased Annual Collection and open positions earlier in year

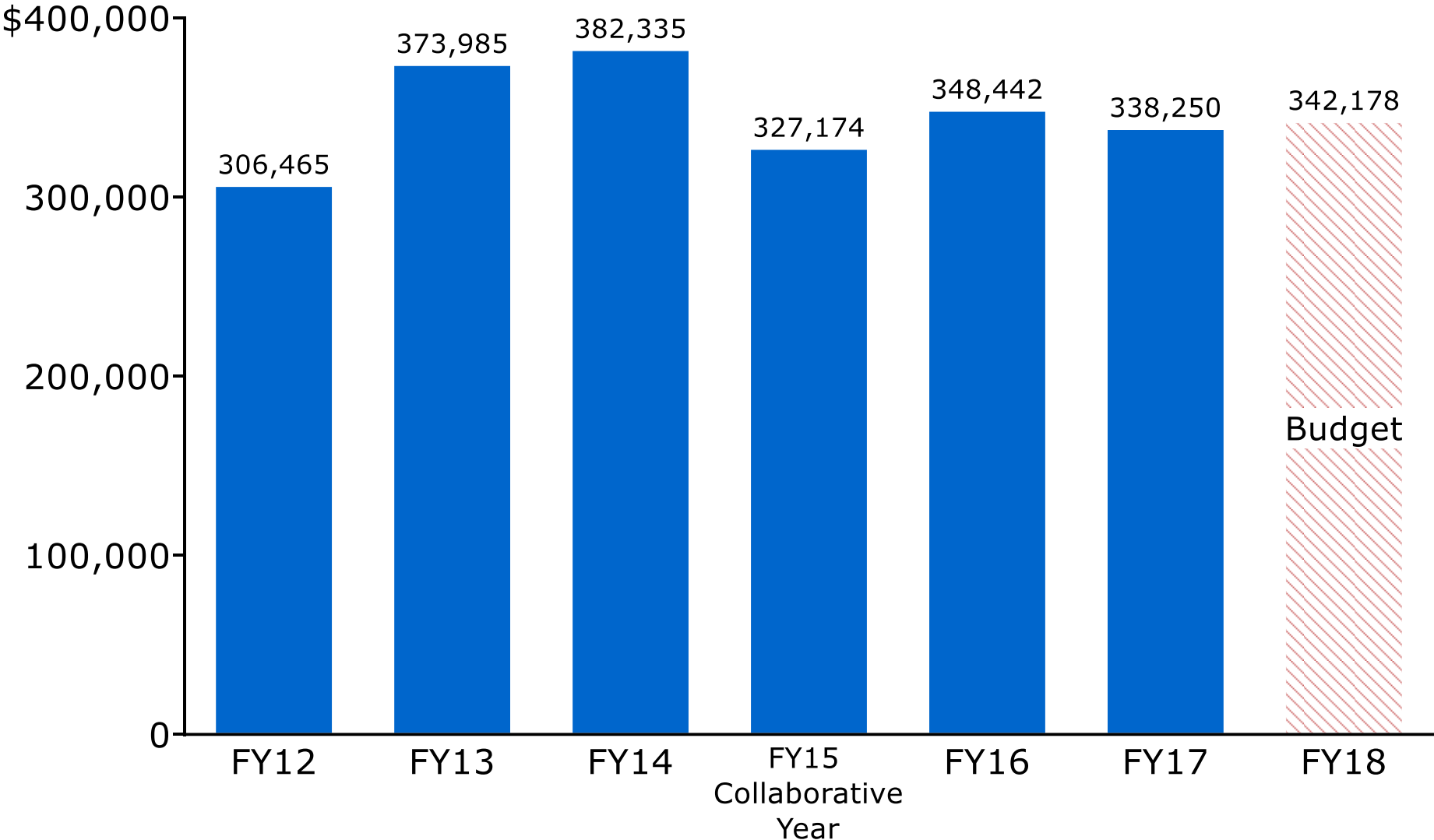
	Fiscal Year 2017		Favorable (Unfavorable)	
	Actual	Budget	Variance	
Weekly Offertory	338,250	348,441	(10,191)	Down 3% from prior year
Annual Collection	88,963	78,917	10,046	Increase due to maintenance projects needed (detailed below)
Other Income	29,888	33,235	(3,347)	Reduced sacrament income
Religious Education Fees	29,517	26,584	2,933	
Maintenance Campaign	11,648	-	11,648	Meet the match campaign begun in June. Expenses to be incurred in fiscal year 2018
Interest Income	1,471	1,914	(443)	
Total Income	499,738	489,091	10,647	
Salary	252,598	279,768	27,170	Open positions in Rel Ed and savings on Facilities salary
Benefits	55,285	68,245	12,960	Insurance costs budgeted for open positions
Utilities/Maintenance	65,742	57,925	(7,817)	Unexpected Maint costs: \$3k asbestos removal fr O'Connell, \$2k rectory stair repair, \$1k tree removal and skylight replacement
Liturgical	20,036	23,555	3,519	Reduced postage costs and printing costs booked below
Archdiocesan Contributions	42,728	45,496	2,768	Increased abatement from archdiocese on tithe related to higher than expected Catholic Appeal collections
Religious Education	15,142	14,419	(723)	
Office	13,987	9,013	(4,974)	
Capital Improvements	-	-	-	
Other	6,743	7,700	957	
Music	827	1,500	673	
Total Operating Expenses	473,087	507,621	34,534	
Youth Ministry Program Income	11,860	15,885	(4,025)	
Youth Ministry Program Expense	(14,559)	(17,854)	(3,295)	
Net Youth Ministry Expense	(2,699)	(1,969)	(730)	
Net Income (Loss)	23,952	(20,499)	44,451	

# Offertory: FY17 average weekly offertory of \$6,500 down from prior year's \$6,700

Avg Wkly Collection



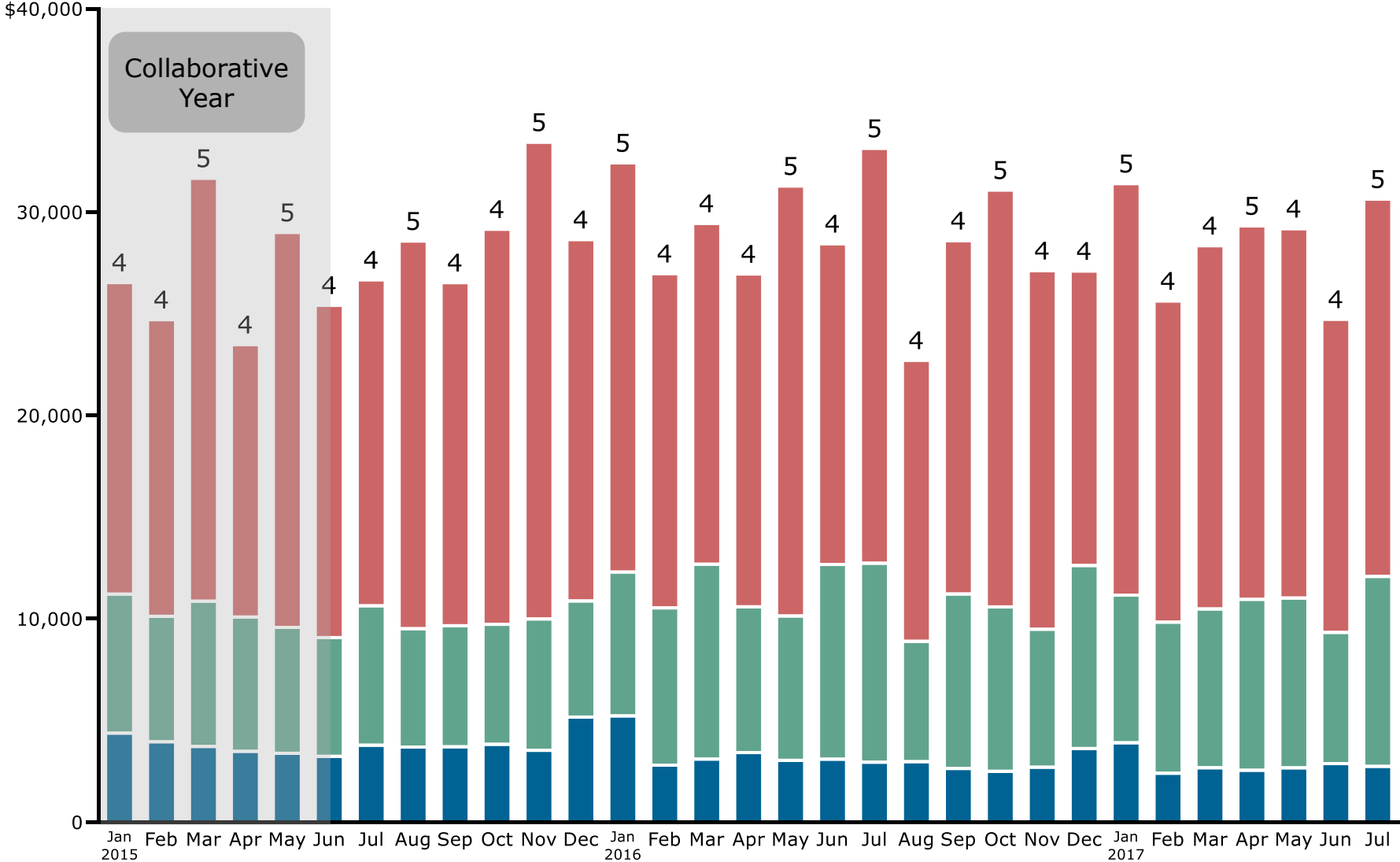
# Offertory: FY17 actual down 2.9% from FY16



Note: Collections on Easter Sunday and Christmas (including those years that Christmas falls on a Sunday) are applied to the Clergy Retirement Fund

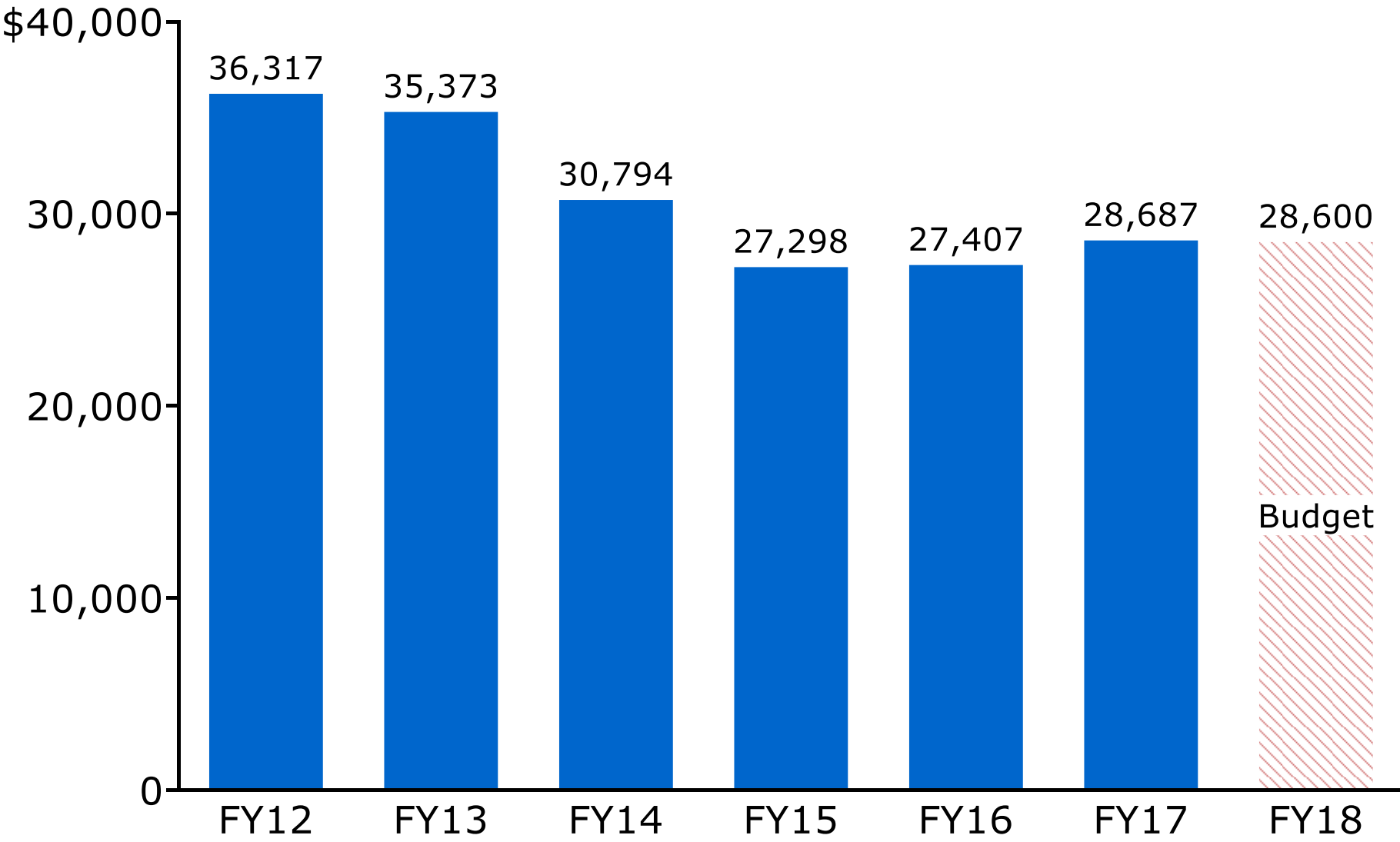
# Offertory: Electronic payments increased slightly to 38% of monthly offertory in FY17 vs 37% in FY16

Monthly Offertory

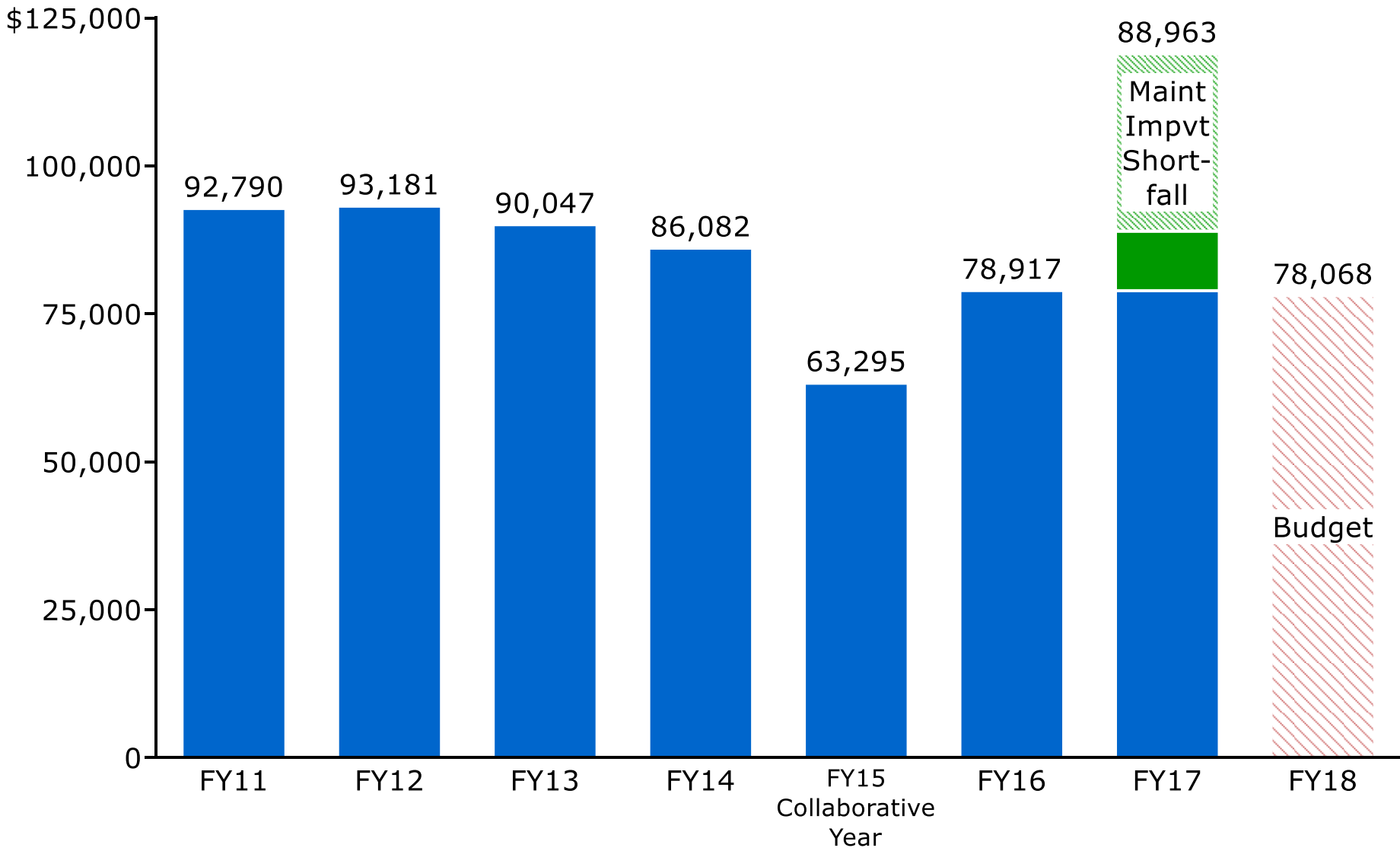


Number at top of bar represents number of Sunday collections each month.  
 Red bar = Basket and mail-in giving; Green bar = Bank online giving; Blue bar = ParishPay giving

# Religious Ed: FY17 tuition up 5% from FY16



# Annual collection: Budget achieved, but maintenance improvement collection was short of target by \$30k.

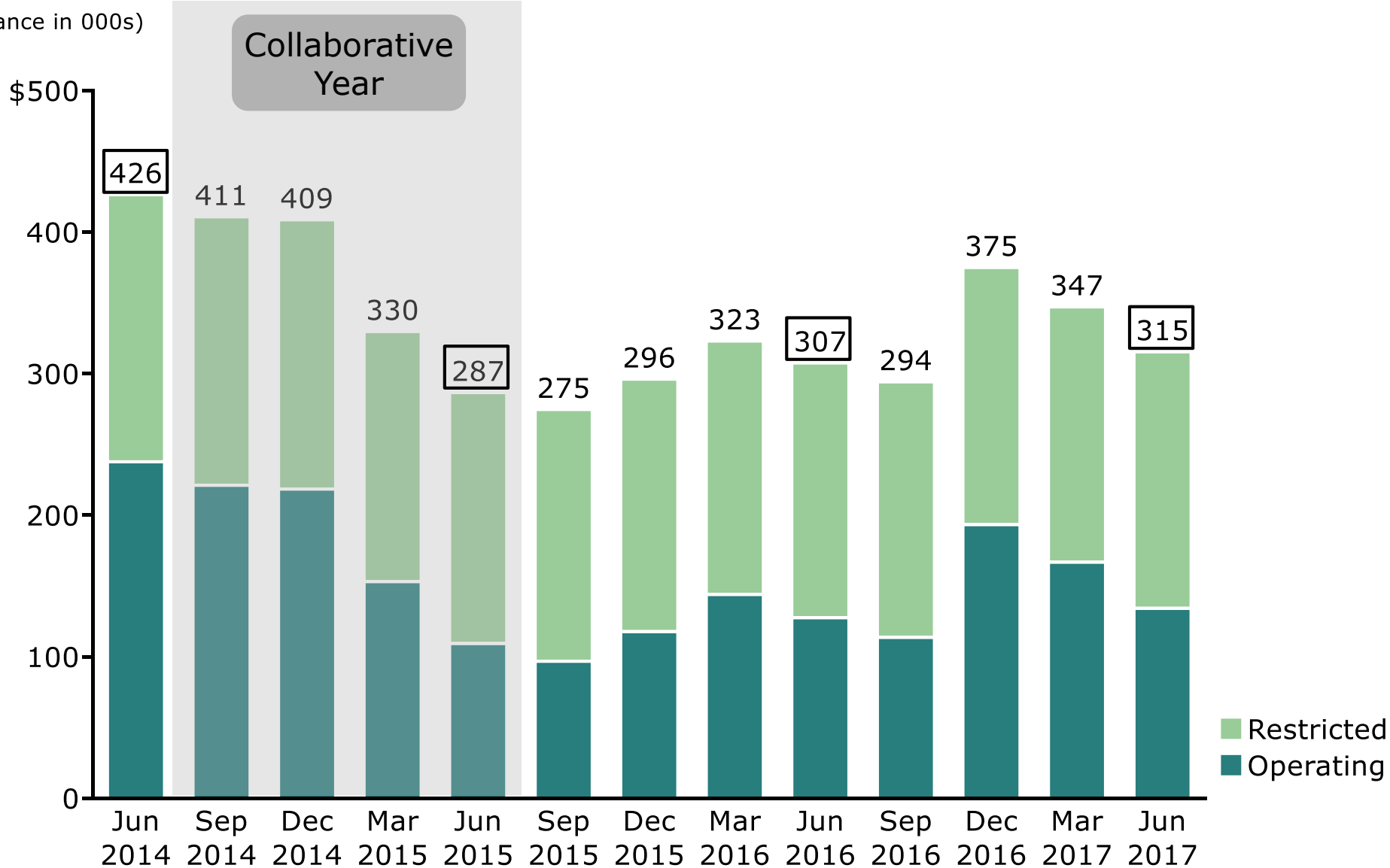


Note: Capital Improvement Goal in FY17 to be used for much needed work on property: Church painting, parking lot repairs, etc...



# Total cash balance up \$8k from prior year and up \$28k from June 2015

(Cash balance in 000s)



Note: Restricted cash related to Ministry Funds and Promise for Tomorrow campaigns

# Looking ahead to Fiscal Year 2018

---

Our budget for fiscal year 2018 shows a net loss of \$25k in our first year as a Stand-Alone Collaborative Parish, nearly equaling our net income for 2017.

We have budgeted our recurring income to remain stable from 2017, and look to our parishioners to continue to maintain or increase their level of giving as our costs rise with the continued increase in the cost of living that impacts not only individuals and families, but also our Parish.

We have budgeted for \$38k of income (in addition to the \$12k received in 2017) for our facilities improvement campaign to fund the \$50k of much needed repairs to our parish property, such as the painting of the church, parking lot repairs and other much needed work in the rectory.

Our expenses show increases in salaries to our much valued staff as we have filled the open positions from the first half of 2017, offset partially by savings in health insurance costs. In addition, the Archdiocesan contributions have increased as the Diocese continues to look to OLOS to pay our fair share of central ministry expenses to be in line with other parishes of our size in the Diocese.

As we did in 2016, the PFC will monitor our spending continuously, meeting monthly, reviewing results and making adjustments as necessary to ensure the protection of your generous contributions.

# Fiscal 2018 budget

	Budget FY18	Actual FY17	Favorable (Unfavorable) Variance	
Weekly Offertory	342,178	338,250	3,928	
Annual Collection	78,068	88,963	(10,896)	FY17 included maintenance improvement campaign
Facility Remediation Income	38,352	11,648	26,704	Total of \$50k budgeted between both years
Other Income	30,660	29,888	772	
Religious Education Fees	28,600	29,517	(917)	
Interest Income	1,320	1,471	(151)	
<b>Total Income</b>	<b>519,178</b>	<b>499,738</b>	<b>19,441</b>	
Salary	271,025	252,598	(18,428)	FY17 actuals included open positions in first half of year
Benefits	49,295	55,285	5,990	Reduced health insurance costs
Utilities/Maintenance	65,109	65,742	633	
Facility Remediation Costs	50,000	-	(50,000)	Church painting, parking lot & furnace repair and Rectory repairs
Archdiocesan Contributions	50,094	42,728	(7,366)	Reduced abatements from Archdiocese
Liturgical	20,379	20,036	(344)	
Religious Education	14,914	15,142	228	
Office	13,363	13,987	623	
Other	6,964	6,743	(220)	
Music	1,018	827	(190)	
<b>Total Operating Expenses</b>	<b>542,160</b>	<b>473,087</b>	<b>(69,073)</b>	
Youth Ministry Program Income	9,810	11,860	(2,050)	Reduction in mission trips costs/fees
Youth Ministry Program Expense	(11,560)	(14,559)	(2,999)	Reduction in mission trips costs/fees
<b>Net Youth Ministry Expense</b>	<b>(1,750)</b>	<b>(2,699)</b>	<b>949</b>	
<b>Net Income (Loss)</b>	<b>(24,731)</b>	<b>23,952</b>	<b>(48,683)</b>	